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Impact of Russia Ukraine War on Indian Economy

Kanhaiya Lal Meena

Abstract

The Russian invasion of Ukraine in February was the largest conventional military attack seen since World War II and can cause a global economic catastrophe. India had taken a neutral stance, born of its historic strategic partnership with Russia. This alliance, harking back to Cold War times, spans several fronts—diplomacy, defense, nuclear energy, and technology—making Russia a pivotal part of India's nation-building process, especially during its infancy. Yet, this is unlikely to shield India from the ravages of a war of such scale. Especially since, in the global geopolitical context, both India and Russia today find themselves ever more closely linked to two others powers, China and the US.

Keywords*: Russia, Ukraine, War, Indian, economy, neutral, geopolitical, powers, alliance.*

Assistant Professor, Department of Economics, SPNKS Govt. PG College, Dausa, Rajasthan

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Introduction

The Russia-Ukraine crisis has stoked uncertainty in global trade and will impact oil and other commodities, according to Sunil Sinha, research director, and principal economist at India Ratings. India may not have a significant merchandise trade with Russia, nevertheless, it stands to lose economically due to supply disruptions caused by Western sanctions. "Despite India's limited direct exposure, the combination of supply disruptions and the ongoing terms of trade shock will likely weigh on growth, result in a sharper rise in inflation, and (lead to) a wider current account deficit," said Sonal Varma, chief economist at Nomura Holdings in a report. In reaction to the US's ban on all oil and gas imports from Russia, Brent crude prices surged to nearly $130 per barrel last week, up 43% from the beginning of February. This is a major setback for global economic growth as Russia is one of the largest exporters of crude oil globally. India's trade, however, comprises only 1% oil imports from Russia, but there could be a spillover impact in the form of high inflation and sluggish growth. On March 13, Morgan Stanley lowered India's GDP forecast for the fiscal year 2023 by 50 basis points to 7.9%, citing risks to macro stability due to high crude oil prices.[1,2] "Even as we expect the cyclical recovery trend to continue, we expect it to be softer than we previously projected," it said in a report. "We believe that the ongoing geopolitical tensions exacerbate external risks and impart a stagflationary impulse to the economy."It was noted that more risks could arise if global growth conditions weaken further, which would hamper India's export and capital expenditure cycle. India depends on imports to meet up to 85% of its crude oil needs. The surge in international oil prices to a 14-year high will now result in broader price pressures.

Analysts conclude that the impact on India's economy will be felt mostly through higher cost-push inflation weighing in on all economic agents—households, businesses, and government. Every 10% rise in crude oil prices leads to a 0.4 percentage point-rise in consumer inflation, Nomura has stated. Morgan Stanley pegs retail inflation at 6% for the fiscal year 2023, much higher than the RBI's 4.5%.This has increased the risks of a higher import bill and, in turn, a widening of India's current account deficit (CAD). The CAD is expected to widen to 2.6% of the GDP in the financial year 2023, up from 1.7% last year, according to a report by Nomura Research. This is likely to dent the rupee, which recently plunged to its record low of 76.98 a dollar. It is believed that the multiple abstentions from a vote in the United Nations from India since the Ukraine invasion were driven by the country's need to secure its supply of defense equipment, most of which comes from Russia. Between 2016 and 2020, India accounted for nearly 25% of Russia's total arms exports, according to trends by a defense think tank Stockholm International Peace Research Institute. This explains that the share of defense expenditure in India's budget every year is not little. [3,4]

Discussion

In its union budget for 2022-23, India allocated $70.2 billion on military spending, up almost 10% over the initial allocation in the previous fiscal. A key defense contract in question is the delivery of the Russia-developed S-400 air missile system worth $5 billion, which was signed in October 2018.A congressional research service report from October 2021 said the Indian military cannot operate effectively without Russian-supplied equipment. The Indian Army's main battle tank force is composed predominantly of Russian T-72M1 and T-90S, accounting for 66% and 30% of all units respectively, it said. India will continue to rely on Russian weapons systems in the middle term, analysts say, despite the US's threat of sanctions over the S-400 purchase looms large over India. Most companies and business people are confident—or at least hopeful—that

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the crisis will be re solved quickly, since the world cannot afford a long drawn-out conflict or persistent political tension in Europe. That said, US-China trade tensions have persisted for long, and the global economy has adjusted. China's alignment with Russia, and new tensions over Taiwan could, however, ratchet up the pressure. [5, 6]

Three scenarios are possible: a difficult, but manageable short-term one, in which the dispute is resolved and tension de-escalated within two months, a second, more adverse situation in which the effects of persistent sanctions will be felt if the conflict continues for six to nine months, and the third, worst-case scenario of a dragged-out war over 12-18 months.

Three types of effects on the Indian economy are likely: direct, affecting trade between India and both Russia and Ukraine; indirect, through global commodity and energy market shifts; and macroeconomic, as policy implementation and business choices may have to be deferred or adjusted to manage any fallout from the crisis. The results of and responses to this 3x3 matrix will vary, and degrees of uncertainty—at least at this stage—are high. The big question is how the Indian economy will weather this crisis. Will it demonstrate resilience, or will some sec tors get into serious difficulties?

Pharmaceutical companies—Sun Pharmaceuticals and Dr. Reddy's Laboratories (DRL) come to mind— have production facilities in Russia and offices in Ukraine. Requests for an interaction sent to the first elicited no response, despite many attempts. DRL's spokesperson sent a standard two-line response that has been curated for the media: "We have had a presence in the region for over three decades. Ensuring the well-being of our staff is our first and foremost priority, along with measures to meet patient needs and business continuity. We have been monitoring developments closely and preparing accordingly, and continue to do so." Sudarshan Jain, Secretary General of the Indian Pharmaceutical Alliance (IPA) and himself a former head of pharma company Abbott India, identified three immediate industry priorities, the first being to keep an adequate supply of medicines—three to four months' stock—in Ukraine and Russia. "Our other priorities are to ensure the safety of employees in the region, and to ensure the safe return of our Indian staff and their families back home," he says. "We are working closely with the Ministry of External Affairs and the Ministry of Commerce on meeting these and other challenges."[7,8]

Results

But there is one essential commodity's behaviour that is concerning to the pharma industry: the volatility in active pharmaceutical ingredient (API) prices. The industry depends on imports for 90 per cent of its API needs, and increased volatility because of the Ukraine crisis is going to make matters worse. "Company margins— and balance sheets—are already stressed as a consequence of this volatility," Jain points out. "Things could get harder for the industry, financially. Our response to the Covid-19 pandemic and changing operations and structures while still ensuring the f low of medicines isn't interrupted has also come with some costs." They would do it all over again if needed, he adds. Consultation with the government is ongoing to ad dress the API challenge, along with a whole host of other things. The imposition of economic sanctions on Russia has been swift. To start with, five major Russian banks have been barred by Europe and the US from the SWIFT global messaging system that lets banks communicate with each other across borders about payments and transfers between them, a sort of financial SMS confirmation system. The Society for Worldwide Interbank Financial Telecommunications, or SWIFT, has more than 11,000 participating member banks and financial

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institutions from 200 countries, and makes global trade and finance possible. [9,10]

The sanctions have got the pharma industry worried, not because of the volume of trade—the Pharmaceuticals Export Promotion Council (Pharmexcil) reported that in 2020-21, pharma exports to Russia and Ukraine amounted to $591 million and $181 million, respectively, or less than 3 per cent of total pharma exports—but because companies are worried about receiving payments. "Receiving payments for exports to Russia will now be a big problem," says Ajay Sahai, Director General and CEO of the Federation of Indian Export Organisations (FIEO). "There is about $400 million in unrealised receipts for exports that have already been shipped." Most of that is from Russia. The problem, Sahai says, is that the financial consequences can be steep for exporters. Banks have applied stringent terms in recent months because the rouble has been a volatile currency, and now it has pretty much collapsed.

Pre-shipment credit is typically accompanied by insurance cover from the Export Credit Guarantee Corporation (ECGC), and post-shipment credit has high penalties if payments are not received on time. "Unless the government asks banks to relax the penalties and payback periods until the situation is resolved, the costs for exporters can be crippling," says Sahai. Russian companies have offered to pay through third countries—Turkey, for instance—but the ECGC and banks insist that payment through third countries should be part of the agreement when the contract is initiated, that is, before shipment is made. Unfortunately, that provision probably is absent in most contracts. [11,12]

On March 3, at a meeting in Kolkata, RBI Governor Shaktikanta Das suggested that banks should find alternative ways of handling payments with Russia, but no ideas were forthcoming from bankers. In the past, a rupee-ruble exchange was put in place—this was after the collapse of the Soviet Union, to make payments for defense and other purchases—which may now be reconsidered. For imports, things may be a little easier. The bulk of Russia's exports to India are oil, gas and coal, all of which, along with agricultural products (like sunflower oil from Ukraine), pharmaceuticals and medical devices, are exempt from sanctions. India's trade volumes with the two countries are not very significant. The indirect effects, however, are a whole different story.

Over March 7 and 8, the price of nickel on the London Metal Exchange (LME) shot up from roughly $29,800 to over $100,000 a tone, forcing the LME to suspend trading, and launch an investigation into the causes. Russia accounts for 9 per cent of global supply, but influences prices hugely. The immediate effect of the invasion of Ukraine was the jump in crude oil prices, which traded upwards of $110 a barrel at one point, though it softened to less than $105 thereafter. (On March 15, Russian crude was selling at a $26 discount to Brent.) However, the significant jump in spot prices worries economists, whose estimates on the tipping point for crude prices—the point at which the Indian economy will begin to feel the full impact—vary between $80 to $100 a barrel.[13,14]

Implications

Price hikes are not restricted to oil and gas or energy; over the past 18 months, all commodity prices have raised steadily. They seem to have plateaued, but this latest crisis has added its own upward impetus. Rising prices of three metals are of major concern: steel, aluminum and nickel. In addition, coal is a significant factor in the production of the first two. On March 4, aluminum hit a record $3,850 a tone, an increase of 13 per cent in just a week, on the LME, and nickel reached an 11-year high.

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The hike in steel prices could be beneficial for India, according to Amit Dixit, Director, Institutional Equities at Edelweiss Financial Services Ltd, a Mumbai-based financial services firm. "About 11 per cent of seaborne global steel exports are from Ukraine and Russia," he points out. "Most of it is intended for Southeast Asia, and the crisis will disrupt their supply. This can be an opportunity for Indian steel makers to enter that market." [15,16]

Aluminum poses a different problem. Because of its high energy intensity—in India, 40 per cent of the cost of production is attributable to coal (as a source of energy)—which is a problem for achieving net zero carbon as agreed to in the climate change accords. There has been a push towards recycling. The International Energy Agency reports that 34 per cent of the metal used in 2020 was recycled. "But there is also a shortage of 2 million tons in a market where demand is 69 million tons annually," Dixit points out. Ergo, prices will go up. Russia is a significant producer of aluminum, accounting for roughly 4-6 per cent of global production, and is among the world's most cost efficient producers. Sanctions compound the supply shortage. India is unlikely to face supply constraints, though. Hindalco, Vedanta and Nalco can more than meet domestic demand. But the metal's prices are set at the LME, not in India, and so are likely to remain high.

Two other metals are worthy of mention: palladium and platinum. Russia accounts for 35 per cent of the global production of the first, and 10 per cent of the second. Both are key inputs into catalytic converters, and thus the automobile supply chain. In 2019, palladium became the most expensive of the four precious metals (gold, silver, platinum and palladium), and a reliable substitute isn't easily available. When the US imposed sanctions on Russia in April 2018—the US has a long history of imposing sanctions on Russia for a variety of reasons— the volatility in prices was similar, and the impact on the automobile industry was very adverse. That can hit close to home for consumers.

In December 2021, asked by the media on the outlook for 2022, auto mobile industry leaders and senior executives shared opinions that ranged from hopeful to 'cautiously optimistic'. The pandemic itself pushed up demand for personal passenger vehicles, although the global semiconductor chip shortage and higher fuel prices increased the cost of ownership considerably. Others said they expected demand to strengthen after India navigated the Omicron variant onset; production shortages due to a global semiconductor chip shortage were also handled relatively smoothly.[17,18]

But industry honchos seem unwilling to hazard a statement now. Attempts to connect with and questions sent to senior company executives for this article were met with silence. Basudeb Banerjee, an Automobile Industries Analyst at ICICI Securities, says there's no cause for worry. "The choice for consumers is really between the cost of personal mobility weighed against the cost of family time, which seems to have become more valuable now," he says. "Most people will still be willing to absorb the higher costs." Plus, the government has also chipped in with policy incentives for production; there's about Rs 26,000 crore under the production-linked incentive (PLI) scheme for the auto and auto component industries, another Rs 18,000 crore for investment in advanced chemistry cells (for EVs), and Rs 76,000 crore for semiconductor manufacturing over the next six years. The latest surge in commodity prices will delay the industry's anticipated recovery. Several analysts had priced in a bottoming out of gross margins by the second quarter of FY22.

The sustained increase in commodity prices, and now the Ukraine crisis, have shifted that point

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to Q3FY23. More pain before some gains, apparently. The logic for that assessment is relatively straightforward. Raw material costs as a share of sales value amount to roughly 75 per cent (see The Platinum, Palladium Risk). The sum of energy conversion costs, logistics, sales and marketing—labour costs will remain stable—will dent or damage gross margins by about roughly 3-4 per cent.

With additional costs stemming from the crisis—not forgetting inflation—the gross margin turnaround could well be pushed into the start of 2024, if the Ukraine crisis persists. And if markets are anything to go by—both equity markets and futures—people are persuaded that things could take longer before 'normalcy' is restored. Uncertainty breeds volatility.

The most obviously visible signs of distress are in global equity markets, and their hopes of a fast resolution seem likely to be belied. On March 4, US Secretary of State Antony Blinken told the media in Brussels that an early end to the crisis appears unlikely, after his meeting with NATO Secretary General Jens Stoltenberg. Sanctions on Russia, its businesses and economy are likely to get harsher. Indian stock markets have been 'correcting' very quickly. On March 7, the S&P BSE Sensitive Index (BSE Sensex) had declined to 53,035, by almost 15 per cent from its 52-week record high of 62,245. [19,20]

Another 5,700-point decline will take it to the lowest point in a year, or 42,205. That likelihood doesn't seem far-fetched, although it recovered marginally to 55,464 on March 10. Rashesh Shah, Chairman and CEO of the Edelweiss Group, isn't convinced that the Ukraine crisis is the primary cause for the fall in the Indian equity market. "We were already in a global risk-off environment," he says. "India is reasonably insulated from what is essentially a geopolitical crisis." He acknowledges the potential inflationary effects that commodity prices will have on the economy. "But look at corporate balance sheets," he argues. "This year's Budget and tax collections in the past few months have been high enough for the RBI to reduce the government's borrowing programme; the government's balance sheet is strong too."

Others are less sanguine. "The market was expensive, and some valuations were definitely very high," says Sanjeev Prasad, Managing Director and Co-head at Kotak Institutional Equities. "Interest rates are high, and so is inflation. I have never seen people in the equities market as worried about inflation as they are now." He's right about excessive valuations. The stock price of TCS, for example, was 19-22 times forward earnings through most of the last decade; it is now 30 times. HUL (Hindustan Unilever Ltd) was at more than 45 times earnings in early March, and Avenue Super marts Ltd—otherwise known as DMart— has a price-earnings (P/E) ratio of 110 times! The National Stock Exchange's (NSE) Nifty 50 is trading at 19.5 times. Prasad worries that inflation in FY23 could average well above RBI forecasts; an extended conflict could keep oil prices higher than $110 a barrel; September oil futures on March 8 were over $126. Together with other high commodity prices, the RBI may have to revise its inflation estimate upwards, to 6 per cent, probably even higher. With 10-year bonds at a shade over 6.8 per cent, and forward earnings yield (the reciprocal of the P/E ratio) at 5.13 per cent, the yield gap between equity and bonds is 162 basis points. "When earnings yield is that much lower than bond yield, equities are clearly overpriced," Prasad points out. "And if the RBI hikes interest rates to contain inflation, that gap could get bigger, or there will be a bigger market correction."[21]

Conclusions

There is a spectrum of views on inflation and the economy's ability to tolerate it. There are a

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multitude of ways that economists and other analysts slice and dice it: food versus non-food, core versus consumer, cost-push versus demand pull (which is analogous to supply side versus demand side) and so on. Inflation is also intensely political. Energy prices will go up sharply as crude oil and coal prices spiked as a result of the current crisis involving Ukraine and Russia. A meeting of OPEC+—a group that has 23 members that account for 45 per cent of global crude production and of which Russia is co-chair—lasted just 13 minutes on March 2. Not surprisingly, they held the line on production; after all, they are happy to take the benefits of the price increase. “Sanctions may not be imposed beyond the end of March or April; at least that’s the hope,” says Madan Sabnavis, until recently chief economist at CARE Ratings, and currently Chief Economist at Bank of Baroda. “India’s GDP growth for this year—FY22—is unlikely to be impacted, though some volatility in bond and currency markets cannot be ruled out.” [22,23]

The problem is, inflation may have been suppressed for a while recently. Elections in Uttar Pradesh, Punjab, Goa, Manipur and Uttarakhand necessitated keeping fuel prices untouched even as global crude prices were rising even before the Ukraine crisis; many are also expecting a hike in minimum support prices (MSP) for farmers. Both these are expected to go up. Look out for second order effects as transport prices and freight rates also go up. Still, public finance—at least right away—will not be a problem. The government’s cash balances with the RBI seem more than adequate and cancelling the auction of some government debt has lowered expectations of problems, and suggest that tax collections will be robust. “But the increase in oil prices will reduce excise and neutralize expected revenue gains,” says Indranil Pan, Chief Economist at YES Bank. “The global economy—and thus India—will feel significant pain if oil prices stay this high for an extended period. Demand will cool and supply-side bottlenecks will persist if the crisis persists beyond three months.”

Conducting a nimble monetary policy will be challenging. Many expect the US to withhold interest rate increases; global analysts suggest there may be fewer rate increases, although US Federal Reserve Chairman Jerome Powell is not taking his foot off the brake entirely. There will be policy rate hikes, and with consequences for India’s economy. Ordinary people were already expecting high inflation even before the crisis. The January 2022 Household Inflation Expectations Survey expected inflation to be higher at 9.7 per cent a month ahead, and at 10.6 per cent in the coming three months, and 10.7 per cent for the coming year. Compare that to the RBI’s target of 4.5 per cent for the year.

Opinions and views on the impact of the crisis—and the consequences of sanctions against Russia—fall into two camps: one believes, maybe even hopes, that the crisis gets over quickly, a second is worried that it may last longer than anticipated and cause some permanent economic damage. No one wants to prepare for the worst possible outcome. The problem is, despite hope and selective amnesia, India cannot ‘decouple’, as many people thought India could before the global financial crisis of 2008. Then, as now, that impression is wildly inaccurate. In an interconnected global economy, it doesn’t have to be a sneeze that can give the world a cold, or the shivers. [24]

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