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## **Russia-Ukraine Crisis And Economic Sanction: Power Politics Through Geoeconomic Means**

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*All warfare is based on deception. –Sun Tzu*

### **Abstract**

*The nature of international politics has always been volatile, chaotic and anarchic. The state's national interest remains permanent when dealing with others. Although the current Russian invasion of Ukraine has been driven by the national interests objective and forthcoming security threat from North Atlantic Treaty Organisation (NATO). Ukraine's wish to join NATO is the ultimate cause of War. Now, military escalation has taken place and this war has created the largest humanitarian crisis Europe has seen in decades. The war also leads to the global crisis in rising oil and gas prices, and food stuff shortages. Now, the Eurasian region has become a hotbed of power struggles between the Western bloc and Russia. However, Western countries placed a series of sanctions on Russia in response to the invasion, aimed at weakening its economy. Despite this, most European countries still purchase Russian oil and gas. As a result, it has become ambiguous due to geopolitical and geoeconomic interplay in the ongoing war. On the other hand, Ukraine is also receiving military aid from western countries to fight Russia. So, this paper will discuss the current crisis*

via a geoeconomic lens, as well as how power politics is played through geoeconomic methods.

**Keywords:** Sanction, Geoeconomics, Geopolitics, Russia-Ukraine War, Power Politics etc.

## Historical Background

International relations has been described as an ever-changing field of study since the 20<sup>th</sup> century, and the issues under its domain have been in constant flux during the era of transformation from hyper-unipolarity to multi-polarity. The nature of international order is determined by, *inter alia*, the type of regimes, important leaders, ideas, and ideologies that it comprises of. There are various instances in which ideological confrontation leads to war in international politics. In the current scenario between Russia and Ukraine, Ukraine is being backed by western capitalist power before Russia. However, the threat of war escalated under the guise of a special military action by Putin on February 24, 2022, When Russia invaded Ukraine early in the morning. The international community condemned it as a violation of international law and an act of aggression that undermined Ukraine's sovereignty. The Russian move was also interpreted as a violation of the Treaty of Westphalia (1648), which established national sovereignty and a rule-based order, as well as a system of states that ensured state sovereignty in the international anarchic system, preventing future war threats from any nation. The Russian invasion, which occurred after World War II, exacerbated the Eurasian regional order and triggered Europe's largest humanitarian crisis to date. As a result of the invasion, the worst refugee problems are occurring near the Ukrainian border, as well as in Russia itself.

The origins of the current invasion can be traced back to the womb of history when the capitalist and communist blocs first clashed. After WWII, powerful states such as the United States and the Soviet Union were inspired by the English geopolitical scholar Halford John Mackinder. Mackinder in an article titled "*The Geographical Pivot of History*" published in 1904 argued about the "*Heartland Theory*". He is responsible for the evolution of the geopolitical debate in Europe, as well as the vitality of the Eurasian landmass, through geopolitical analysis. A dictum pronounced by Mackinder- "*Who controls the Rimland controls Eurasia, and who controls Eurasia controls the densities of the world,*" became famous in academia among policymakers. Mackinder's heartland was once ruled by the Russian Empire and then by the Soviet Union, both of which were based in Russia's easternmost

region. Nonetheless, the Soviet Union built the Warsaw Treaty Organisation (also known as the Warsaw Pact) on May 14, 1955, as a political and military alliance between the Soviet Union and several Eastern European countries to regain lost territories in the post-World War II era. The Soviet Union also utilised these alliances to counter-balance its strategic rival, the North Atlantic Treaty Organization (NATO). NATO is a collective security arrangement between the United States, Canada, and Western Europe that was established on April 4, 1949, with 12 signatories and has since grown to 30 (Osgood, 1962). However, the Western Block, led by the United States, initiated the Soviet containment policy by launching the Truman Doctrine (March 12, 1947), which ended with the decline of the Soviet Union. Simultaneously, for the European Recovery Plan, the Marshall Plan (1948) was introduced (Cox, 1990). This plan was also launched to create geopolitical convergence among European states as an opportunity that was the unwillingness to join the Soviet bloc. Although, the Cold War began shortly after WWII ended. Indeed, scholars and historians couldn't be agreed so far on the beginning and the end of the Cold War. The United States businessman and scholar Bernard Baruch, when delivering a speech, coined the term "*Cold War*" to describe the relationship between the United States and the Soviet Union (Glass, 2010). These were the era of geopolitical tension between the two blocs, where, direct military confrontation couldn't take place but the shadow of warfare prevailed. The Western bloc was an association of leading democratic countries with capitalist ideologies, while the Eastern bloc is made up of authoritarian regimes with communist ideologies, led by the Soviet Union and a very few European countries. Several initiatives were taken during the "*Cold War*" or "*Hot Peace*" era to restrain tensions among these powers (Whitfield, 1996). Western block became hegemon during this period because the USSR had disintegrated into fourteen sovereign republics by the 1990s and the western block's objectives had been accomplished, what Francis Fukuyama called the "End of History?" (Fukuyama, 1989). US President Ronald Regan and Russian president Mikhail Gorbachev both have agreed on a rule-based order to dissolve NATO. Both nations agreed at this meeting that NATO would not expand further toward the Russian border. However, the US-led NATO continues to expand its membership till now because the U.S had attained "*Unipolarity*" at that time (Sarotte, 2014; Waltz, 2000). The expected joining of Ukraine as the 31st member of NATO allies has raised security concerns for Russia. Russia re-storing its economic power since 1991, under the leadership of Vladimir Putin. He is still in power for the past three decades to serve the nation. Putin has consistently raised voices

against granting Ukraine membership in NATO's collective security arrangement. However, Putin wants a legal guarantee from Ukraine not to be a signatory of the collective security pact. The invasion of Ukraine in 2014 marked the beginning of dignity revolution in Ukraine over time. Following that, Russia annexed Crimea, and separatists backed by Russia seized a portion of the Donbas region, sparking a war. Russia has begun a massive military build-up along its border with Ukraine. Approximately 190,000 troops with heavy weaponry have been deployed. All of these developments strengthened Ukraine's desire to join the European Union and, more importantly, the North Atlantic Treaty Organization (NATO). NATO was founded on the principle of "one against all, and all against one" to contain Russian expansion in Europe and to develop a balance of power system to address future security concerns. Russian President Vladimir Putin has stated that NATO's eastward expansion since the 2000s poses a serious security threat to Russia when Ukraine joins NATO. Russia recognised the Donetsk People's Republic and the Luhansk People's Republic in February 2022. These are pro-Russian separatist-controlled regions that have been declared independent from Ukraine. Interestingly, Russia recognised it as a sovereign territory within a few hours. The Russian Federation Council ordered the use of military force in Ukraine. The multi-pronged invasion started and overt Russian troops entered both of these territories as well as also encircled the Black sea by deploying Kremlin's naval forces with a heavy weaponry system loaded over the submarine. In the early morning of February 24, 2022, the invasion began with the rising sun, when Putin announced a "Special Military Operation" to "Demilitarise and Denazify" Ukraine. At the same time, Putin warned the Western block to stay away from the issue of Ukraine. Russian missiles and airstrikes started hitting from multi-prong directions on Ukraine's capital, Kyiv, within a couple of minutes. Russian troops invaded from multiple directions including Land, Water and Sky in a very short period. In response to Russia's attack, Ukraine declared martial law with immediate effect and began military mobilisation towards its border.

### **Sanction as War by Other Means**

Sanction is one of the foreign policy instruments that states seek to use in different forms such as political, economic, military as well as in diplomatic terms. In this article, the author would deal only with the economic sanction imposed on Russia amid the ongoing war between Russia and Ukraine. Economic or Commercial sanctions usually be defined as "the deliberate, government's

willing to withdrawal or threat of withdrawal, of customary trade or financial relations” (Hufbauer et al., 2007: 3). Although Sanctions are of various types particularly, economic sanctions comprise trade boycotts, restrictions, sanctions on communication and transportation or prohibition, and financial sanctions for limiting access to capital markets. Sanction ranges from, sanctioning the entire economy to a particular sector or an individual, that can be targeted (Hansen & Borchgrevink, 2006).

In the 21<sup>st</sup> century’s Geoeconomic era, Sanction has been instrumental in the government’s foreign policy process that could drive geopolitical ambition through economics or method of commerce. Indeed, Geoeconomics can be defined as “the application of economics methods rather than military methods to achieve the desired result in geopolitics”. When dealing with an adversary in the twenty-first century, the international player usually uses such a method (Blackwill & Harris, 2016). A military confrontation could be cost-effective for the government when dealing with the states. So, 21<sup>st</sup> century, the geoeconomics method has been dominant in state actions (Tuathail, 1999). Since the war begin, the western bloc led by the US has imposed sanctions on Russia under a collective security accord, rather than conducting an active military engagement in support of Ukraine. The collective security arrangement under NATO has turned from conventional warfare to imposing collective sanctions on Russia. This calculated move by the western countries was executed because Ukraine is not a member of NATO’s alliance.

Geoeconomics means might be helpful in better understanding the conflict between Russia and Ukraine. Unlike geopolitics, geoeconomics executes economic means as a guiding principle in bilateral relations to deal with international politics. Since the triumph of globalisation (usually called a “*buzzword*”) three decades ago, the economy comes to the centre of gravity. Globalisation played a vital role in integrating the global economy where the states’ served realist aspirations. When Edward Luttwak (1990) coined the term, geoeconomics has been the dominant method in a state’s actions to produce similar consequences, to geopolitics. For the realist end, the state used to prefer geoeconomic means over geopolitics. Geopolitics was nothing more than a mash-up of smart power. This resulted in a large number of casualties and devastation. The entire conflict is buried in Cold War history’s graveyard. Russia was burdened by history, while, the United States and Europe managed to avoid it. However, Russia has turned the current conflict in Ukraine into a military invasion. Even so, the war continues to rage on two fronts. Russia is

fighting with military might, while the Western bloc, led by the U.S, is fighting with an economic weapon.

President Volodimir Zelensky of Ukraine, on the other hand, is looking to the West for military intervention against Russia. While members of the North Atlantic Treaty Organization (NATO) provide military equipment such as helmets, rocket launchers, hand grenades, Javelin anti-tank weapons as well as counter-artillery radars to Ukraine from behind the doors, by avoiding confrontation. The United States provides security assistance of a \$100 million package including a Javelin missile, four counter-artillery and counter-UAV tracking radars, four counter-mortar radar systems and a large guided rocket system. Czech Republic became the first NATO member that sent a military tank to Ukraine including T-71 and BVP-1 infantry fighting vehicles (Gould, 2022). Even though, Ukraine is a democratic regime that has proximity to the Russian border having conflict with its neighbour. Although, Russia is also encircled by five EU member states including Finland, Estonia, Latvia, Lithuania and Poland, some of the states are closely associated with the Russian border. Ukraine and Crimea became the “*bone of contention*” because of their geographical proximity to the northern coast of the Black Sea over which Russia established its control.

The United States proclaims itself as a leading democracy promoter and defender. Now, the ball is in Washington’s court. It is the U.S as well as a European country’s obligation to aid Ukraine amid a tough time due to its democratic apparatus. Western countries’ idealism and reality are unmatched on this issue. Indeed, Ukraine’s stand during escalation before Kremlin is likely to be a significant achievement for both Ukraine and the West. Geopolitical coupling and de-coupling go hand in hand during the Russia-Ukraine war. Geoeconomics resulted in a decoupling of politics and economics, which utilise plenty of tools to mobilise resources to achieve its geopolitical or realist goals, including financial aid, debt, and sanctions. Sanction emerged as a key driving tool in this regard (Blackwill & Harris, 2016). Because of Russian aggression toward Ukraine, the US and UK governments have announced new sanctions against the geopolitical rival. Sanctions being imposed by one adversary over another as punishment for breaking international laws deter aggressive behaviour and it also constructs a “*Zero-Sum*” outcome. Sanctions are also imposed to cause economic harm to the rival because geoeconomic instances believe that the ‘treasury is the strength of the military’. Once it is being harmed, the military strength would weaken itself

(Baru, 2012) According to the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) "Treasury continues to hold Russian officials to account for enabling Putin's unjustified and unprovoked war," said Secretary of the Treasury Janet L. Yellen. "Today's actions also further isolate the severely damaged Russian economy by prohibiting trade in products that is a key to the economic and financial interests of all Russian elites" ("OFAC", 2022). Since the Boris Yelstin era, and thereafter, the US has often imposed successive sanctions against Russian states, Russian individuals, and Russian companies in response to Russian initiatives in Ukraine (Weiss & Nephew, 2016). A country like Russia couldn't afford the long-term sustained war, nor could afford to be aggressive, while its economy would be ruined by sanctions. Sanctions might be an effective weapon against an adversary in the current geopolitical scenario. The U.S financial measures have been designed to cover a wide range of damage while also penalising Russia, including its political elite and top executives, as well as Putin's family members. Since the beginning of the invasion, the United States has imposed a series of sanctions, the first of which is an economic embargo on future investment by denying Moscow access to Western financial institutions. (Wilkie, 2022; "U.S announces sanction", 2022) U.S president Joe Biden announced that- "There's nothing less happening than major war crimes, Responsible nations have to come together to hold these perpetrators accountable, "Together with our allies and our partners, we're gonna keep raising the economic cost and ratchet up the pain for Putin."- (CNBC, 2022; "U.S announces sanction", 2022)

Second, At the beginning of the two invasions, the two banks designated are Russia's Promsvyazbank, the military forces' bank, and Kremlin-controlled VEB bank, Russia's leading national development bank. These two banks hold together \$80 billion in assets, the United States also sanctioned Aleksandr Bortnikov, the head of Russia's Federal Security Services (FSB); Kremlin First Deputy Chief of Staff Sergei Kirienko; and Promsvyazbank CEO Pyotr Fradkov. Their families have also received repercussions ("The U.S announces sanction", 2022). Followed by previous sanctions, The United States further imposed severe sanctions on Russian financial institutions, Alfa-Bank and Sberbank. Sanctions on critical major state-owned enterprises, and sanctions on the Russian government's political and executive elites, including their family members. The inclusion of Russian President Vladimir Putin's two daughters, as well as Russian Foreign Minister Sergei Lavrov's family and relatives, is an interesting feature of such sanctions (Cheng & Simon,

2022) Assets belonging to the United States, the European Union, the United Kingdom, and Canada have also been frozen. The United Kingdom (UK) has also imposed sanctions on Russia's largest bank, Sberbank, and has set a deadline of December 2022 to end all imports of Russian coal and oil gas. All sources of dollars coming into the Russian treasury have been banned sequentially as part of the extension of western sanctions. The UK, EU, and the US have imposed an import-export ban on dual-use goods with civil and military applications, as well as machinery parts (Reuters, 2022) Leading powers such as the United States, the United Kingdom, and the European Union, as well as Canadian airspace, have all banned NATO's collective arrangements. Private chartered jets from Russia have also been banned by the United Kingdom. In this regard, the United Kingdom had already imposed a ban on the export of luxury goods to Russia, which included vehicles, art, cosmetics, and luxurious goods. The United Kingdom increased the import duty on Vodka, which is in Europe, by 35 per cent. During the extension of the sanctions, the US, UK, and EU targeted over 1,000 Russian companies and individuals, including oligarchs who are rumoured to be close to the Kremlin. Because his company was listed on the London Stock Exchange, the United Kingdom increased pressure by imposing sanctions on one high-profile oligarch, namely Chelsea FC owner Roman Abramovich.

### **Kremlin's Response to the U.S Sanction**

In response to Western Sanctions, Russian President Vladimir Putin proclaimed to the West an "Empires of lie" when the United States imposed sanctions on Russia ("Putin calls the west" 2022)

*"Prime Minister Mikhail Mishustin and I discussed this topic, naturally bearing in mind that sanctions that the so-called Western community-as I called it in my speech, the 'empires of lie'-is now trying to implement against our country" - (Reuters, 2022)*

Kremlin's spokesman Dmitry Peskov mentioned, "The western sanctions on Russia are hard, but our country has the necessary potential to compensate for the damage," ("Russia will compensate the damage", 2022). The Kremlin has accused the US of waging a "de facto economic war" against Russia as a result of recent sanctions against the country (Scribner, 2022). In this regard, Russian President Vladimir Putin initiated several measures to prevent the Russian economy from the adverse effects of sanctions imposed by the United States, the United Kingdom,

the European Union and other countries. First, Russia is the world's second-largest oil producer and exporter after Saudi Arabia, and its leading natural gas producer ("Ukraine-Russia tension", 2022). However, Europe is Russia's biggest market for energy export as well as a major source of revenue is Europe Moscow's efforts to cut off oil and gas supplies are at an all-time high and it would have substantial implications on oil prices and the global economy. Russia's and Europe's economic interests are mutually interlinked. President Joe Biden issued an oil embargo on Russian oil imports in order "to inflict pain on Vladimir Putin". While the United Kingdom plans to cut Russian oil imports by two-thirds over the next several months, the European Union plans to reduce Russian gas imports by two-thirds. This would be Europe's biggest challenge in satisfying energy needs, as oil prices have climbed to 1.50 £ per litre, and the price of a barrel of oil has risen from nearly \$100 to \$139, its highest level in 14 last years. This increase in oil prices would hurt end consumers, as they would have to pay higher oil prices as well as higher food prices (Rofrigues, 2022). When Russia uses its vast natural resources, such as oil and gas as a weapon to defy US sanctions, it would be an adverse condition for European countries. Second, the Russian-Ukraine war triggered a currency war, and the currency market couldn't be escaped from the derogatory effects of the war. Essentially, the war between dollar surplus countries like the United States and the European Union (EU) and deficit countries like Russia (which is facing sanctions) is a power struggle. The international monetary system is fundamentally a power mechanism and Sanctions imposed by the US on Russia are destroying its economy (Bagchi, 2010). Since the beginning of the war, the Euro and the Dollar have lost more than 1% of their value in the market. Although the magnitude of the drop is small, it has a significant impact on the global market. Russia's economic viability necessitates the use of the dollar, therefore Moscow may offer its trading partner the opportunity to purchase oil and gas in exchange for the dollar at a reduced rate. Before the invasion, the Russian ruble was trading at roughly 80 to the dollar, but now it is trading at around 150 to the dollar. (Peter, 2022). Third, Russia looking forward to their strategic Asian allies such as China and India to make a favourable balance of power in Europe and Asia.

The UN General Assembly (UNGA) called the 11<sup>th</sup> special emergency session to condemn Russia's invasion of Ukraine, with India and China voting no and refusing to criticise Russian President Vladimir Putin's military action (Fromer, 2022; Roy, 2022). The U.S warned China not to provide military assistance to

Russia over the Ukraine crisis, Although the Chinese foreign minister accused the US of spreading disinformation about China's role in this regard (Ukraine Crisis, 2022). While, India, as a minority group, has refrained from voting against Russia, India's voting pattern at the UNGA has remained unchanged, despite the changing geopolitical landscape. India has a long-standing interest in both Russia and Ukraine. On the one hand, India is Ukraine's largest export market in the Asia-Pacific area, while Ukraine is also India's education hub. Nearly 20,000 Indian students were stranded in Ukraine as a result of Russia's actions (Roy, 2022). On the Other hand, India's strategic, economic and defence procurement heavily depended on Russia since the 1960s. However, Russia was pleased with India's diplomatic posture at the United Nations General Assembly (UNGA) by abstaining from voting against Russia.

India is purchasing a Russian S-400 missile defence system worth \$5.43 billion for its "national Security interests (Basu, 2022). Since the Escalation began, Russian ambassador Denis Alipov, who designated Russia to India ensured that, Due to "heavy" economic sanctions imposed on Moscow by West in the aftermath of the Ukraine war, the delivery of S-400 missiles to India will "not be hampered in any way," but bilateral trade between the two countries may be hampered. Alipov, further asserted, he doesn't "foresee any obstacles as regards to the supplies of S-400 to India. "We have mechanisms and rules in place to keep this deal moving forward without any hindrance." Sanctions will have no bearing on this agreement... whether the sanctions were previously imposed or were recently imposed," (Basu, 2022; "Selling S-400 missile", 2022). However, the US is also looking forward to diplomatic relations with India as a strategic interest in the Indo-Pacific, which is the reason the U.S could not impose sanctions on the India-Russia S400 bid under the Countering American Adversaries through Sanctions Act ("Selling S-400 missile", 2022).

The United States increases its pressure on India to separate itself from Moscow. India is circumventing sanctions by increasing its purchases of Russian oil. According to a Reuters report, the United States has no objection to India buying discounted Russian oil at a reduced price. Only the United States is concerned about the amount of oil India purchases, which is the primary cause. India's decision to buy oil on the ruble-rupee exchange, on the other hand, would be a secondary cause for the US. grounds to support Russia in the chapter.

## **U.S.A Pressure Politics Towards Russia's Strategic Partners**

Very recently, Russian Foreign Minister Sergei Lavrov arrived in India, on the other hand, the US Deputy National Security Advisor (Deputy NSA) Daleep Singh, who is best known for being the chief architect of Russia's sanctions, warned that countries that "actively participate in circumventing the sanctions" will face "consequences." Daleep Singh goes on to say that it has ramifications for India. He also stated that while the Russia-China relationship may have no bounds, India has limitations when dealing with Russia. He claimed that no one would believe that if China crossed the Line of Actual Control again, Russia would rush to India's defence. Mr Singh also pointed out that friends do not draw red lines. He went on to say that he is very interested in protecting the interests of all countries, particularly our allies and partners, and that he does not want to create a mechanism to prop up the ruble and undermine the dollar-based financial system. (This demonstrates that the United States is concerned about a shift from a dollar-based international system to one based on the Ruble.) It's a shift in the global economy. On the other hand, British Foreign Secretary Liz Truss arrived in India to meet with External Affairs Minister S Jaishankar about better the implementation of the sanction regime. But So far, the United States couldn't take any such measures against India due to its strategic interests in the Indo-Pacific. The United States is looking forward to a better partnership with India because Western countries' deep interest lies in the Indo-Pacific instead of the Eurasian region. India can play a vital role in this issue because India has a democratic apparatus and the fastest-growing economy in the world. The United States is looking at China's Challenge in the Indo-Pacific region and India's aspiration to be a superpower might converge with the U.S interests to contain China in the Indo-pacific region. That's why western countries wanted India to at least condemn the Russian invasion in this regard. For India's economy, the oil price falling is going to benefit, and it will lower the import bill. India is the third-largest oil importer of Russia. India is also rebalancing its foreign policy posture with these superpowers to protect its economy and strategic interest altogether. So In international politics, there is "*No permanent friend and foe*" but national interest is only permanent and all-pervasive.

### **Conclusion**

The strong realist argument appeals to both the nature and statesmanship of the state. The "*doctrine of raison d'état*" (reason(s) of state) maintains that when it

comes to international relations, the interests of the state take predominance above all other interests and principles. Every government's fundamental responsibility is to "protect its national interest and national sovereignty." When a country's authorities realise that their rival's behaviour and foreign policy aims have jeopardised the country's survival, they have no choice but to take all necessary measures to ward off future dangers. There are various reasons for Russia's aggression toward the West, which has created a contemporary geopolitical concern when it comes to the Russia-Ukraine crisis. First, under Vladimir Putin's presidency, Russia regained its power status. Russia's defence output and unrivalled hydrocarbon reserves, as well as its production and supply around the world, are the main sources of money, bolstering the Russian budget. Because the international system is anarchic, politics is defined in terms of power, according to Hans J. Morganthau. International Politics is now driven by the nature of international structure and its multipolar order. Politics in the twenty-first century is defined by economic power (also known as "Geoeconomics"). "Military is the born offspring of the treasury," Chanakya, an Indian scholar and strategist, offers as the finest route for statecraft. The military would be strong in such a scenario once the treasury is strong, as Russia did. Second, because the Russian Empire was founded on the principle of "*Offense is the Best Defense*," they particularly believe in it. As a result of this approach, the Russian Empire grew over time to encompass a huge geographic area in Asia as well as Europe. The USSR was the result of policies such as "*Offense is the best defence*." "The international system is anarchic in essence," Morganthau claims, adding that "every state held legitimacy to safeguard national sovereignty." States have legitimacy over violence in the process of safeguarding national sovereignty, as Russia is doing now that Ukraine will be a NATO member. Russia's national sovereignty would have to fall into the sphere of influence of the United States, resulting in yet another large-scale escalation. During the Cuban missile crisis, the world saw similar outcomes. During the Cold War, the Soviet Union placed a nuclear arsenal in Cuba, which was activated by a US satellite. Finally, when considering the entire picture from a geoeconomic standpoint, sanctions have shown to be ineffective tools in US foreign policy. Since Boris Yeltsin and Ronald Reagan, Russia has been subjected to US sanctions. However, under Vladimir Putin's rule, Russia regained its power potential and worldwide superpower position in the twenty-first century.

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