Journal of Business and Economic Policy
UNIZIK Business School, Nnamdi Azikiwe University, Awka

UBSJBEP
1 (3)
https://journals.unizik.edu.ng/index.php/ubsjbep
Quarterly Journal of UNIZIK Business School, Awka, Nigeria

IMPLICATIONS OF RUSSIA-UKRAINE WAR ON THE NIGERIAN ECONOMY: AN INTERIM ASSESSMENT

CITATION: ABDULMALIK Abdulkadir (2023), Implications of Russia-Ukraine War on the Nigerian Economy: An Interim Assessment, *UBS Journal of Business and Economic Policy,* 1(3), 275-285

***Paper Type**: Original Research Paper; **Correspondence**: abdulkadirabdumalik@gmail.com*

ABDULMALIK Abdulkadir, Department of Political Science, Faculty of Management and Social Sciences, Ibrahim Badamasi Babangida University, Lapai, Nigeria.
email: abdulkadirabdumalik@gmail.com

Abstract
Inter-state war is a social phenomenon. Giving the globalized nature of the 21st century, what happens in one country is likely going to have a resounding effect in another country. The protracted European war in Ukraine has shrunk economic activities in Europe. Nigeria as one of the Third World countries is a big trading partner to both Russia and Ukraine. The War has dragged so long, and thus must have effect on the Nigerian economy. It is against that background that this study attempted to investigate implication of the conflict on the Nigerian economy. Secondary method of data collection was used, including observation and one-on-one encounter with diesel and oil marketers in Lapai town. Content analysis and logical inference were deployed for the analysis. It was discovered that oil and gas sector, Aviation sector, agriculture and industry were affected because of the disruption in the supply and increase in prices of oil, diesel, wheat and maize among others. The study concluded that the Russia-Ukraine war has exposed the vulnerability and dependent nature of the Nigerian economy. It, therefore, recommended that Nigeria should look inward and plan to produce what it consumes instead of unbridled reliance on imported goods from the Western world. Also, import-Substituting strategies should be pursued through industrialization in order to set the country on the path to self-reliance.

Keywords: Dependency, Nigerian Economy, war, Implication, Sanction, invasion.

Introduction

International system is naturally conflict-ridden as sovereign nations lock horns in a bid to maximize their national interest. Nations have history of either full-blown or cold war with other nation(s), this is with no exception. Since Russian tanks rolled into Ukraine on February 24, 2022 (Vincent & Uwuseba, 2023; Omoera & Nwaoboli, 2023) the global community has become more and more fragile; widening the rifts in global peace and security and worsening relations between Russia and the West. Particularly, the impact of the conflict is equally serious: not only for Russia (and, of course, first of all for Ukraine), but they also pose ominous threats to African economies. The Russia-Ukraine war is still underway despite various efforts by the

international community for de-escalation and an end to the war.In spite of the fierce sanctions the West has imposed on Russia to send indirect signals to end the war and various negotiations underway between Russian and Ukrainian leaders, the war continues. The war has accelerated inflation across the world, as well as blurred the global economic outlook. The International Monetary Fund (IMF) revised its projections in April, reflecting that global growth will be slow from an estimated 6.1% in 2021 to 3.6% in both 2022 and 2023 (IMF, 2022). Many European countries like Germany, Belgium, Romania, Italy, Poland, Norway and Sweden have increased their budget military expenditure crowding out investment in sustainable development drivers. On the contrary, there has been a continuous decline in the Overseas Development Assistance (ODA), there is no doubt this has implications for the Third World countries (UN DESA, 2022).

Since the first missile was struck by the Russian army into Ukraine, scholars began to project implications of the war to Africa, contending a further deep in vulnerability of African economy. The continent faces the brunt of rising energy and food prices filtering through to higher inflation, growing food insecurity concerns, trade disruptions, lower investments, and a lower gross domestic product (GDP) growth. The war will have dire economic consequences on lower-income households globally but especially in low-income African countries (Lusigi, 2022). It is good to note that, Africa belongs to the Third class in term of global categorization of the countries based on socio-economic and political considerations, and these countries have many things in common. Stemming from this reality of commonality, Nigeria is selected as the case study for this study.

Methodology

This study used secondary source of data collection, i.e., official documents, published journals, reports by the international organizations amongst others. Observation and personal discussion with diesel and petroleum marketers were also used to compare with the secondary information. Content analysis and logical inference were used as the methods of data analysis.

Framework of Analysis: the Hanging State in Nigeria

Wale Are Olaitan, a Nigerian born and breed professor of Political Science evolved the hanging state theory of state/Nigeria. This theory is an attempt to give a new conception of the Nigerian state as a result of inadequacies of the existing conceptions. The theory identifies vagueness and lack of empirical roots in those conceptions. It is rooted on specific history, movement and growth of the Nigerian State, thus the theory is a concrete and historical intellectual elucidation (Olaitan, 1993). The thrust of this theory is commercial capitalist nature of the Nigerian state; a situation where a country principally rests on commercial capitalism with a tangential relation to the process of production. It derives its revenue from imposition of import duties and other forms of tariff than taxes on the people and services. The Nigeria state survives mainly not from revenue derivable from productive sector of the economy, but on oil rent. Put differently, the theory explains a scenario of a state not surviving on the principal process of social reproduction within its territory. That is, Nigerian state and Nigerian society are not productively linked. Thus, Nigeria survives largely because of the goodwill it enjoys from international system, instead of getting its life sustenance from society. The hanging status of the Nigerian state is that, it is not productively linked to its society; it does not survive primarily on the productive contribution by its citizens but, it relates tangentially to the process of social reproduction of the vast majority of its citizens. It barely concerns itself in activities outside the oil sector where most of its citizens derive their livelihood.

The implication is, citizen regard the state with indifference and antagonism. The resources are regarded as nobody's resources that can be prebendalized with impunity. The state does not possess moral basis to legitimately enforce its laws; and people do not respect the laws. The theory asserts that relationship between the state and society in Nigeria has really been characterized by disharmony, contradiction and lack of recognition of the necessity of interdependence because of nature of the state. As such, Nigerians are not interested in paying tax since the state does not affect their productive process. Citizens are not critical on how government revenues are expended; a situation that fertilizes corrupt practices; inhibits good governance and endangers democracy and development. The hanging theory is a valid and relevant framework in discussing dependent nature of the Nigerian economy. It is in light of this theory that this research work explains the outright neglect of other non-oil sector of the economy, agriculture and industry inclusive. Nigeria is adjudged to have the potential to feed the whole of Africa, if its agricultural prospect is optimally utilized. What Nigeria.

Conceptual Issues

Overview of the Russia-Ukraine War

Russia and Ukraine have a long history with strong ties until 2014. The ongoing war, which began with the Crimean invasion, dates back to February 2014; the war has been ongoing for the past 8 years. Before the Crimean invasion in 2014, the Ukrainian government, led by pro-Russian President Viktor Yanukovych had rejected a planned agreement to join the European Union (EU) in November 2013 (Merezhko, 2015). On the 27-28th February, 2014, pro-Russian gunmen invaded and seized buildings in Simferopol, the Crimean capital. Vladimir Putin had shattered the peace in Europe by unleashing war on the democracy of 44 million people, his justification was that modern, Western leaning Ukraine was a constant threat and Russia could not feel "safe, develop and exist" (Pinto, 2022). The Russian federation's main objective is to defend the Russian speakers in Ukraine, especially those in the two self-declared republics of Donetsk and Luhansk, which broke away from Ukrainian control in 2014. This move is tagged by Putin as "denazification" claiming that Kyiv is controlled by American-sponsored neo-Nazis. While many lives have been lost already in this military war, it also has a strong feature of a media war as reports from the side of Russia tend to differ significantly as opposed to what is on the ground reported by other countries or the international development community (Duho et al, 2020).

The European Union (EU) and Ukraine

The EU, originally confined to Western Europe is an international organization comprising twenty eight European countries governed by common economic, social, and security policies. In the early 21st century, the EU undertook a robust integration into Central and Eastern Europe. The EU, formerly the European Economic Community and the European Atomic Energy Community, was founded in 1957 by six countries; including Belgium, Germany, France, Italy, Luxembourg, and The Netherlands (Lusigi, 2022). The EU witnessed a historic expansion in 2004 with ten new countries joining the union. Croatia is the latest member who joined in 2013. In 2014 the European Union and Ukraine signed an Association Agreement (AA), "EU-Ukraine Association Agreement" that constitutes a new stage in the development of EU-Ukraine contractual relations, aiming at political association and economic integration. The agreement commits Ukraine to economic, judicial, and financial reforms to converge its policies and

legislation to those of the European Union. Ukraine commits to gradually conform to EU technical and consumer standards. A new government was installed by the Ukrainian government after the collapse of a power-sharing agreement on 22 February 2014 (Duho at el, 2020).

2014 Crimea Invasion

In March 2014, unknown military men, later confirmed to be Russian personnel, invaded and took over the autonomous assembly of the Crimea peninsula. On March 6, the Crimean parliament voted to secede from Ukraine and join the Russian Federation, with a public referendum on the matter scheduled for March 16, 2014. The move was hailed by Russia and broadly condemned in the West. Russian President Vladimir Putin signed Crimea's annexation law on March 21, 2014, formally integrating Crimea into Russia which remains to date. Experts indicated that this is the largest land grab in Europe since World War II ended in 1945 (Merezhko, 2015; Vincent & Uwuseba, 2023; Fasiku & Adedayo, 2023). Omoera and Nwaoboli (2023) supports that annexing of Crimea by Russian in 2014 was said by the International Rescue Committee as part of the conflict that led to the ongoing Russia-Ukraine war. Splidsboel (2015) buttresses that, although, Russia's annexation of Crimea was through a political process of referendum, yet it sets a stage for the full-blown that started February 14, 2021.

Ukraine, NATO, and the 2022 Russia Invasion

The North Atlantic Treaty Organization (NATO) was created in 1949 by the United States, Canada, and several Western European nations to provide collective security against the Soviet Union. Since its establishment, it has been guaranteeing the freedom and security of its members through political and military means. This purpose is pursued with a focus on collective defence, crisis management and corporative security strategy. One underlying distinctive principle of NATO is that an "attack against one or several of its members is considered as an attack against all". NATO membership is open to European countries and in recent times there have been new members like North Macedonia in 2020 while other countries like Bosnia and Herzegovina, Georgia, and Ukraine have applied for membership. Sweden and Finland are also making efforts to bid for membership with NATO (Ozili, 2022). The bone of contention has been Ukraine's application for membership with NATO, with Russia expressing concerns that since they share borders with Ukraine, and such an alliance is tantamount to the encroachment of Russia's area of political influence as Eastern European countries join NATO. Russia's demand is for Ukraine never to be allowed to join NATO as it will bring NATO's influence and presence too close to its backyard. Russia has demanded that the West gives a legally binding guarantee that NATO will not hold any military activity in Eastern Europe and Ukraine. Despite these demands, Ukraine has been making efforts to speed up the process for admission into NATO based on lessons from how Russia annexed Crimea in 2014. Tensions between the two former republics have been there for a long time. The tension escalated in January 2021 when the Ukrainian president Volodymyr Zelensky urged the US president, Joe Biden, for Ukraine to join the NATO. This request angered Russia and the country started sending troops near Ukrainian border. Using Belarus as a conduit, the military invasion and subsequent war on Ukraine was evident (Chandler, 2022). On the back of these, Russia launched a military operation in Ukraine on Thursday, February 24, 2022, with explosions heard across the country, followed by a "full-scale invasion". Despite the devastating effect of this war on Ukraine, Russia through its media has been projecting that it is merely a 'special military operation'.

Sanctions on Russian Economy

The US threatened severe sanctions covering financial and economic related punitive measures if Russia invaded Ukraine. The invasion and subsequent war on Ukraine have led to various financial and economic sanctions against Russia. For instance, there have been economic sanctions in form of bans on new investment in Russia, severe sanctions on Russian financial institutions (Alfa Bank and Sberbank), sanctions on critical major state-owned enterprises, sanctions on government officials and diplomats, sanctions on various Russian oligarchs, and trade-related actions, among others. Despite multiple rounds of sanction from Europe, and the US, the war seems not to end while Russia tends to adjust as well as court new relations with countries like China and India to reduce the devastating impact of the sanctions on its economy. As the war is ongoing, new sanctions continue to emerge, but the Russian President opines that the sanctions are an own goal to the West arguing that it has deteriorated the economies of the West (Lusigi, 2022). Not only the Russian banks remain cut off from the SWIFT system, the US banned oil and gas imports from Russia, while the G7 and EU impose joint sanctions on Russian imports from specific sectors. Jointly, the effect of these sanctions sent shockwaves throughout the global oil and gas market. The upward movement in oil prices in March, reflected tighter markets, supply-side constraints and increased energy demand backed by the rebound in global economic activity. In 2021, Russia exported 40% of the gas consumed in the EU. As the geopolitical tensions escalate, European countries and their allies started to set in measures aimed at weaning themselves off the Russian supply of crude, as well as limiting the escalating impact of supply shortfall on oil prices (Ehsas, 2022). In this vein, agreements have been inked between the United States and thirty (30) other countries to release sixty (60) million barrels of oil from strategic reserves to stabilize the global energy market. Bullish oil price patterns started to taper down, following the US's decision to release an unprecedented quantum of crude by as much as 1 million barrels per day of oil for the next six months from its Strategic Petroleum reserves, albeit, oil prices still hovered around $100. As the war continues with fierce resistance from Ukraine, the initial energy policies could not hold down market sentiments leading to increasing levels of inflation, coupled with food price hikes (Pinto, 2022).

Socio-Economic Impact of the Russo-Ukrainian War on the World

Russia and Ukraine's role in the global market is crucial. Both countries account for about 30% of global exports of wheat (Cohen & Ewing, 2022), 20% for corn, mineral fertilisers and natural gas, and 11% for oil.82 Being major suppliers of a wide array of commodities, the conflict between Russia and Ukraine would disrupt trade flows, especially, among countries that depend on gas and oil exports from Russia, but also indirectly on net energy importers. Such countries are likely to face persistent hikes in the prices of natural gas which would in turn affect their heating bills, especially in winter periods (IMF, 2022). Additionally, Russia and Ukraine together play a major role in the global metals market, supplying metals such as palladium, used in catalytic converters for cars, and nickel, used in steel production and the manufacture of batteries. Supply chain disruptions triggered by the conflict are likely to shoot up prices in countries dependent on exports from Russia and Ukraine, causing a spill over into prices of metals on the global market. With such a large export in wheat, the Russia-Ukraine war has led to an acute shortage of wheat in the world. Already, the effect of the conflict has shot up food prices: prices of wheat are soaring in various wheat-reliant industries and economies, as well as

pushing up prices of fertiliser which is also seeping through prices of agricultural products. Countries such as Egypt, Turkey, Lebanon, and some countries in Asia, that are major importers of wheat from Russia and Ukraine together, are likely to see a hike in the price of products produced from wheat (Berahab, 2022).

Russia and Africa

Owing to the foundations of globalisation, interdependence between countries is expected to be a blessing but also to turn out a 'curse' of some sort, especially in times of escalating geopolitical tensions. Although separated by more than 9000km, the shadows of the conflict in Ukraine are being felt on the continent, having far-reaching consequences on its economies. Since 2014, and even dating back a decade after the collapse of the Soviet Union, Russia's presence in Africa has grown significantly. Moscow's strategy has over the years focused on a mix of arms sales, political support favouring authoritarian regimes, security cooperation in exchange for mining rights, market access and diplomatic support for its foreign policy. Notably, the 2019 Russia-Africa Summit in Sochi, co-hosted by Russian President Vladimir Putin and Egyptian President Abdel Fattah el- Sisi, which had 43 African heads of state in attendance, confirmed Moscow's success to have won the hearts of most African leaders. The summit led to the signing of several treaties, including between Moscow and the African Union. In a span of just one year afterwards, Russia became Africa's biggest arms supplier (Chandler, 2022).

Spotlight: Essential Commodities: Russia and Ukraine leading producers

The economic disruption caused by the conflict, both in terms of sanctions and physical disruption to trade routes, has seen prices rise, adding to the existing post-COVID inflation. Russia is a leading global supplier of oil, gas, metals, and grains. Russia is the world's 2nd largest producer of platinum and of aluminum; 2nd largest producer of natural gas; 3rd largest producer of oil; 3rd largest producer of nickel and of gold; 4th largest producer of wheat; 6th largest producer of coal ; 7th largest producer of sugar and 9th largest producer of copper. At the same time, Ukraine is the world's 4th largest exporter of corn and 8th largest producer of wheat (MO Ibrahim Foundation, 2021).

Food Security**:** Russia is the largest and Ukraine the third largest supplier of wheat to Africa. Wheat production in Africa is comparatively low. Most countries on the continent are dependent on imports to meet demand.

- All African countries but Djibouti are net importers of wheat
- Russia's wheat production is almost three times greater than Africa's
- Ukraine's wheat production is similar in size to the whole of Africa's.

Russia and Ukraine are key sources of food commodities for Africa. North Africa (Algeria, Egypt, Libya, Morocco, and Tunisia), Nigeria in West Africa, Ethiopia and Sudan in East Africa, and South Africa account for 80 percent of wheat imports from the two countries (Mlaba, 2022). After the United States and Saudi Arabia, Russia is also the world's third-largest producer of oil, much of which is exported to Africa. The disruption of fuel has resulted in soaring prices, thus, increasing operational costs for Africa in which 70% of the population rely on agriculture and other related activities as a major source of income or livelihoods (Mhlanga & Ndhlovu, 2022). The fact that some African countries rely on Russia and Ukraine for the importation of

essential goods, mainly wheat, fertilizers, and steel, is an issue. A disturbance in the flow of these products hurts the countries of Africa, for example (Wiseman, 2022). Lusigi (2022) asserts that the true impact on any economy is proportional to the degree to which it is dependent on "oil and gas exports or imports, tourism, imported grain and fertilizer", among other essential imports. Ben-Hassen and El-Bilali (2022) argued that because the conflict between Russia and Ukraine involves two major agricultural powers, it has a variety of negative socioeconomic implications that are now being felt internationally and that could get significantly worse, particularly for global food security.

The conflict between Russia and Ukraine has made the continent more vulnerable to fluctuations in the price of grain and fertilizer (Ehsas, 2022). The war has potential to further the rise in the global inflation to increase in the sources of energy (Smialek & Swansom, 2022). The United Nations Conference on Trade and Development (UNCTAD) estimates that between the years 2018 and 2020, Russia accounted for 32 percent of the total wheat imports into Africa, while Ukraine accounted for 12 percent of those imports. Countries in North Africa such as Tunisia and Egypt are dependent; nevertheless, the economic precariousness of countries in sub-Saharan Africa enhances their level of vulnerability (Pinto, 2022). In addition, rising oil prices drive up the cost of transportation, which is an essential factor in determining the level of food security (Ehsas, 2022 & Ozili, 2022). Even oil exporting nations such as Nigeria and Angola are having a tough time mitigating the immediate effects of rising food prices. Grain prices have reached an all-time high, as recorded by the Food Price Index maintained by the United Nations Food and Agriculture Organization (FAO). Over the period spanning from 2019 to March 2022, the prices of cereal and fertilizer increased by 48 and 35 percent, respectively.

Nature of the Nigerian Economy

Globalization is similar to inter-dependence. According to theoretical perspective of liberalism, inter-dependence means that what happens inside one state can have significant effects on what happens in another state. It explains that state and their fortunes are connected to each other; they need one another to survive (James & Juliet, 2008). All states need one thing or the other for survival from another state(s). This is an aspect of dependency, but its extent varies among the states. The economy of Nigeria has been in a mess right from the colonial era to date. Successive governments seem not have commitment to its repositioning. The economy is fundamentally mono-cultural as captured by Anifowose and Enemuo (1999); AKe (1981) and Ake (1996) that mono-cultural based of the Nigerian economy is the bane of organic linkage between agriculture and industry; production and consumption. It is worth to note that more than 70% of Africans are rural dwellers, hence can largely participate in economic development in the primary production. Nigeria is one of the southern states of the global economic division. It is apparently underdeveloped. Once upon a time, Nigerian economy was agriculture-dependent. It was the highest contributor to GDP, foreign exchange earnings, and the largest employer of labour. In the 1970s, with the prominence of oil, Nigeria dramatically became mineral-dependent economy where crude oil becomes more than 90% of its foreign exchange earnings. Okowa (1994) and Obi et al (2006) identify key features of the Nigerian economy: Dependent on foreign technology; mono-cultural; inadequate supply of skilled labour; low productivity and per capita; under-developed agricultural sector; high rate of unemployment; high rate of inflation; excessive government involvement; heavy external debt; systemic corruption and poor

attitude to work in the public sector.

The Russia-Ukraine War and Nigerian Economy

The Russia-Ukraine war ensues when the Nigerian government still grapples with the subverting consequences of the COVID-19 pandemic that caused deep socio-economic deterioration (Fasiku & Adedayo, 2023). There is a long standing, precisely since 2006, free trade agreement between Nigeria and Russia. In 2010, the two countries signed a Memorandum of Understanding (MoU) on cooperation in the oil and gas. Russian has been a big and significant trade partner to Nigeria. Ukraine is also a great trade partner to Nigeria (Splidsboel, 2015). Thus, the protracted conflict between the two significant trade partners to Nigeria has brought about a decline in the importation of durum wheat into the country (NBS, 2022). It is good to note that, Nigeria is one of the net importers of wheat and fertilizer materials from Russia. Nigeria being an import dependent country is heavily reliant on the import of commodities priced in dollars. As the value of dollar rises and these dollar-priced commodities become more expensive for holders of other currencies, such as naira, high incidents of imported inflation which weigh on the spending power of domestic consumers.

Diesel and PMS Prices at the Rooftop

As the Russia-Ukraine war continues to cause disruption in the global supply value chain, the price of diesel is nearing N900 per litre in Nigeria, rising from N300 in March, 2022. On the August, 25th, it was confirmed to me by diesel marketers in Lapai, that diesel is sold between N900 and N1, 000. This price surge has negative multiplier effect on the economic transactions. For instance, the banking sector where some branches reduce service hour, due to cost of operations, from 10. 00 am to 2.pm against 8.00am to 4.00 pm that used to be the practice. It has also led to a rise in the price of Aviation fuel that threatens survival of the industry. The Aviation industry is critical to the survival of the businesses and national economy. The supply continues to be epileptic and unpredictable. The airlines' prices have increased by 100% in February, 2022 (Maijama'a & Musa, 2022).

Wheat and Fertilizer Scarcity

Nigeria is one of the net importers of wheat and fertilizer materials from Russia. Dr. Ngozi Okwojo Iweala, DG World Trade Organization (WTO), in an interview report, warned that Nigeria and many African countries may face food crisis due to the war in Ukraine as Russia is the biggest exporter of wheat, maize and fertilizer materials to many African countries. She reported that price of the two grains (wheat and maize) has gone up by 62% and 29% respectively, and fertilizer materials by 300% globally (Daily Trust, 2022). Nigeria also imports milk preparation's wheat, maize seed and whole wheat from Ukraine; herrings, mackerel, fish products and vaccines from Russia. Western sanction on Russia and the war in Ukraine have disrupted the supply chains. In addition, bakery and related industries lament on the increasing rise in the price of flour, which at a time caused shutting down of all bakeries in Nigeria. The process of breads continues to grow high due to increase in the price of floor. Similarly, Nigeria is a serial importer of refined crude, mostly from refineries in Antwerp, Belgium, and with global logistics crisis and local foreign exchange issue, the cost of petrol import has risen, forcing Nigerian National Petroleum Corporation (NNPC) to increase subsidy payment (Daily Trust, 2022). This was buttressed by the North Post (2022) that scarcity of energy sources, wheat and

fertilizer as well as worsening foreign exchange has hit the Nigerian economy resulting from the Russia-Ukraine war.It further explains that Nigeria being an import dependent nation is heavily reliant on commodities priced in dollars, and surge in dollar's value affect other national currencies, including Nigeria's naira. The inflation resulting from the war has affected households' disposable and real income; hence the war has a resounding and echoing effect on the Nigerian citizens.

Conclusion

The inter-dependence of countries brought about vulnerabilities especially for a country like Nigeria that is heavily reliant on the importation of virtually everything that the citizens consume. The Russia-Ukraine war has affected oil and gas, and threatened food security in Nigeria as rise in the prices of fertilizer material inhibits capability of farmers to access the manual for high productivity. The general inflation in the country is partly caused by the ongoing European hegemonic struggle in Ukraine. This is because, in addition to skyrocketing increase in the prices of grains and staple food, the oil and gas prices strongly affects price of other goods and services. At this point, the study concludes that Nigerian economy is over-dependent on single commodity and, over-reliant on imported goods. Thus, the war exposes its avoidable economic vulnerability.

Recommendations

Based on the foregoing discovery, the study recommends that: Nigeria should look inward and plan to produce what it consumes instead of unbridled reliance on imported goods from the Western world. Secondly, no one doubts that Nigeria is endowed with arable land and agricultural potentials, thus, production of staples should be boosted to meet up with local demands. This can be achieved through a sincere agricultural mechanization and revolution. Import-substituting strategies through industrialization set the country on the path to diversification and food security. Thirdly, completion of Trans-Saharan Pipeline project from Nigeria to Algeria. This will make Nigeria a net exporter of gas to the neighbouring African countries and beyond, and reduce the effects of over-dependence on European nations. Finally, there is need to sign MoU with different countries in order to have alternatives to fall back to in the event of any eventuality, like war, natural disaster or diplomatic row.

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