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Russia-Ukraine war and Nigeria's economy: Mainstreaming nuances of interdependence as integral part of economic development

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Abstract

This study examined the economic consequences of Russia-Ukraine war on Nigeria's economy. Russia and Ukraine occupy central positions globally in the power play equation between the major resource-supplier nations and import-dependent ones. The study is anchored on the complex interdependence theory in order to unravel interrelations. It relied on the ex-post facto research design. Documentary method was employed in which case secondary data are sourced from books, journals, official documents, and online sources. Also, content analysis was applied in the study. Findings in the study are that: growth rates in critical sectors such as agriculture, industry, and services of the Nigerian economy have slowed down drastically as a result of the Russia-Ukraine war; Russia-Ukraine war has negatively impacted Nigeria's oil production measured in (MBPD) from 2022 to 2024; and the wheat market in Nigeria has also been hit by increasing prices as a result of the war; Nigeria's cumulative GDP growth rate has equally slowed down significantly since 2022. Recommendations are as follows; first, agriculture should be encouraged at all levels of government by prioritizing production rather than import; second, increased local participation in crude production and refining should be encouraged such as what Dangote refinery has come to represent, export of crude and import of refined products should be jettisoned; third, alternatives such as commercial production of cassava flour should be prioritized by government to discourage reliance on imported wheat; fourth, import dependent economies mostly manifest unfavourable GDP growth, hence government should embrace production in all sectors of the economy rather than consumption.

Keywords: Economy, Economic Development, Interdependence, Russia-Ukraine War, Nigeria.

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Introduction

The international arena has transformed tremendously since the advent of globalization in its different forms. The ways that nation-states relate and conduct business amongst themselves are no longer the ways they used to be. Hence, states globally have adapted new ways of relating. The ever-changing nature of the international system has brought to the fore the interdependent nature of states' relationships as a result of globalization (Halidu, 2025). The state and extent of inter-connectivity among states have made it imperative for developments in one region of the world to have, sometimes, instant and enduring consequences in other regions which are far off. In fact, in order to throw more light on the above assertion, it becomes imperative to assert that the state of affairs in the international arena has made it not only expedient for states to constantly be aware of happenings in others states, but have also exposed the necessity of interdependence and multi-layered cooperation among states. Perhaps it would be safe to assert that one of the main and most recent events or occurrences which has had extensive impacts on the affairs of states globally has been the war between Russia and Ukraine.

This whole episode between Russia and Ukraine started in 2022 and has affected happenings in many countries of the world including Nigeria. Russia first deployed its tanks into Ukraine on February 24, 2022, hoping to overrun Ukraine within a short while (Uwuseba & Efebeh, 2023), but that has not been the case. Rather, the conflict has dragged on for a long time. It has even caused many to fear of possible third world war, because the effects of interdependence and inter-connectivity have linked many states into the war. As a result of the nature of the conflict, there have been disruptions to established inter-state relations in the globe. Majorly, it has grossly affected the relations between Africa and Western states due to its security implications (Halidu, 2025). Political analysts have questioned the rationale behind attacks on sovereign states, especially when it stem from intentional annexation of territories.

Though Ukraine has been a sovereign state since December of 1991, its relationship with Russia has not been cordial (Dragneva-Lewers & Wolczuk, 2015). This is majorly as a result of North Atlantic Treaty Organization (NATO) and the European Union trying to absorb many states that are formerly parts of the erstwhile Soviet Union. Right from the onset of NATO's plans, Russia has always aired its opposition to the idea of extending membership of such organization to its former states, an idea which is directly opposed to the plans of the Western states (Charap & Darden, 2014). The long-held view of Putin that the Western states including the United States, were intentionally violating NATO's commitment of the 1990s has always been ignored. NATO had reached an agreement with Russia not to extend Eastward towards states and territories that were formerly part of the Union of Soviet Socialist Republics (USSR).

Due to some internal exigencies within Russia in its effort to consolidate power, many analysts felt that NATO's encroachment toward Russia might go without a strong reaction (Kavanagh, 2022), but Putin has always shown his resolve, including his actions in Georgia in August of 2008. Russia had established its opposition to NATO's welcoming of Ukraine a close ally of which Ukraine itself were aspiring to be. Then by 2020, Russia had started making specific security demands from NATO and the United States that it should be alerted and its approval should be sought ahead of any new NATO deployments within its sphere of influence (Roussos, 2020; Ruhle, 2014). Eventually, in 2022, Russia launched an attack on Ukraine in order to force its position on developments there.

Russia's move in Ukraine may seem very easy or plain to onlookers, but Russia could actually be trying to limit any further influence by NATO in the Eastern European corridor, and at the same time aimed at discouraging any expected hope of installing participatory democracy in countries close to it such as Belarus, Poland, Kazakhstan, and Hungary (McGee & Chernova, 2021). Once Russia attacked, Ukraine on its own part, mobilized in order to protect and preserve its territorial integrity. As a result, the Russia-Ukraine war has had serious implications for Africa, exposing the continent to aggravated economic complications. Implications involve exponential increases in food and energy costs, leading to inflation, impacting food security, disrupting trades, and lowering gross domestic product and investments.

Scholars have focused their different studies on the Russia-Ukraine war and its impact on the Nigeria economy. Some of the studies include Ozili (2022) which focused on the economic consequences of the war based on a global point of view; Donely (2023) centered on the effects of the Russia-Ukraine war basically on food trade in Nigeria, and concluded that the impacts have been severe on the nation; Uwusebah and Efebeh (2023) examined the effects of the conflict on Nigeria's economy with special focus on international trade in goods and commodities; Anaele and Clark (2023) focused on the implication of the conflict on the Nigerian economy. It's concentrated on the broader spectrum of the conflict; Uwoh *et al* (2024) also centered on the impacts of the war on African countries using Nigeria as a case study. It concluded that inflation, higher energy costs, and disruptions in trade are some of the effects; Halidu (2025) focused on the war and its impacts on the economies of African states. Though it concentrated on Nigeria, but paid more attention to energy, food, and foreign exchange. However, this study examined the impacts of the Russia-Ukraine war on the Nigerian economy while it established a point of departure from earlier studies by exposing the causal factors responsible for the effects identified. It also linked the factors to complex interdependence and interconnectedness of global economies presently. Core sectors in Nigeria's economy such as trade, production and the gross domestic product (GDP) remained areas where it concentrated.

Conceptual and Literature Review

Economic Development

The concept of economic development has gone through some stages as scholars try to expand on the phenomenon from the 1940s. But, first for Mahboob (1971), development could not be said to have been achieved if the ‘worst forms’ of poverty has not been eradicated amongst the populace. Hence, there must be steady and sustained effort at stemming all the indicators of poverty such as diseases, malnutrition, squalor, illiteracy, inequalities, and unemployment. There are numerous views advanced by scholars on development as a phenomenon, but the focus of this section is economic development. Turning to economic development, initially, it was taken to mean a process of change. Though it was majorly ascribed to or linked with government-driven activities in a state. However, Rosenstein-Rodan (1943) favoured what he called the ‘big push’ argument which in essence meant some regulated capital injection into underdeveloped economies to free them from unemployment and underemployment. In the opinion of Rostow (1954) and Lewis (1954), countries in the third world which desire economic development need to go through some stages which the developed states have.

These include; traditional society, preconditions for take-off, the take-off stage, the drive to maturity, the stage of high mass consumption, and lastly, the stage of beyond consumption. However, reasoning from the point of politics, there were majorly two levels at which it was understood; first, that states especially in Africa had not experienced economic development; and second, that such states ought to go through economic development; and third, that it was possible the quest to achieve economic development in the deserving states could be worsened by activities of the developed states (Arndt, 1989).

In the early days of the study, Arndt (1989) viewed economic development as synonymous to modernization, industrialization, and westernization. It was not actually only about capital injection, Arndt (1989) also favoured such measures as; import substitution, human capital formation, and technical assistance in the third world countries. However, such scholars as Bauer (1971) played down on assistance as a prerequisite for economic development in underdeveloped states. He held the view that erstwhile poor states actually developed without external aid or assistance, hence he stressed that states could escape underdevelopment as they strive for it. Hirschman (1982) hinged his own argument on mover of economic development such as entrepreneurial skills in such states where economic development are sought. Martinussen (2005) also supports the pivotal role played by entrepreneurial skills and provision of enabling environment for the citizens to thrive.

The 1960s brought a different impetus to the debate on economic development, scholars like Misturell and Heffernan (2010) saw economic development more as a process of achieving poverty alleviation and reduction in a state. This view held sway till the 1990s, however, at the turn of the

century the millennium development goals and its eight points assumed central focus in all discourse on economic development. The MDGs include:

- *eradication of extreme poverty and hunger,
- *attainment of universal primary education,
- *promotion of gender equality and empowerment of women,
- *reduction of child mortality,
- *improvement of maternal health,
- *combating HIV/AIDS, malaria and other diseases,
- *ensuring the provision of environmental sustainability, and
- *developing global partnership for development.

Finally, economic development has to be tailored toward lifting the masses out of poverty, in the absence of which most people would question the essence of it.

Interdependence

Interdependence could be said to be the hallmark of globalization as it directly influences world economies due to inescapable international capital flows. Other aspects of inter-state relations that have influenced interdependence include; the size and frequencies of cross-border trade in commodities and services, and fast assimilation of technologies globally. Hence, interdependence revolves around such critical sector as; capital movements across borders; trade and service flows; immigration; assimilation of information and technology; and almost total collapse of trade and tariff barriers (Samimi & Jenatabadi, 2014). In simple terms according to Gallagher (2009:79), while linking interdependence to globalization, stresses that interdependence is “the integration of the world’s economies through an increasing array of bilateral and multilateral, regional trade and investment agreements” making it conducive for international trade and services to be conducted seamlessly. The rise and spread of multinational corporations (MNCs) drives interdependence among states. Operations are run as though national borders due not exist.

Russia-Ukraine war and the Nigerian economy

Both Russia and Ukraine are major trade partners of Nigeria in core import products which are essential for the growth of Nigeria’s economy. Hence, the outbreak of the war has posed major challenge to Nigeria especially in the area of international trade in oil, wheat and other wholesome grains. As a result, the cost all products which are wheat-related have gone high. Also, the substantial rise in the cost petroleum-based products and fertilizers have affected farming the country. The effects have had far-reaching consequences in Nigeria because petroleum remains the mainstay of Nigeria’s economy. Again, products such as bread, pastas, and other flour-related goods items have been spiraling beyond the reach of common Nigerians. This has had exponential consequences on Nigeria’s economy. The purchasing power of the citizens continues to diminish especially when there are no real alternatives available.

Another area of consideration is the oil production level of Nigeria within the period spanning the year 2022 to 2024. For instance, Nigeria in the fourth quarter of 2023 recorded an average daily oil production of 1.55 million barrels per day (mbpd), higher than the daily average production of 1.34mbpd recorded in the same quarter of 2022 by 0.21mbpd and higher than the third quarter of 2023 production volume of 1.45 mbpd by 0.10mbpd (<https://www.nigerianstat.gov.ng>). These effects have been felt in Nigeria, though it is not close to Ukraine and Russia (Uwoh *et al*, 2024). The ongoing conflict between Russia and Ukraine has resulted in a global increase in the prices of petroleum oil. Nigeria is currently the largest producer of oil in Africa, and the country's reliance on the importation of refined oil has led to significant hikes in the prices of crude oil due to the disruption of supply around the world. The war has also caused many consequences which are majorly economic in nature, some of these are in the form of macroeconomic effects which resulted to such things as a petroleum price hike (Ozili, 2002). Prior to 2022, Brent crude per barrel was \$74.17 however, after the invasion of Ukraine by Russia, which attracted some economic sanctions from members of the European Union, while Russia, on its own part, ceased the supply of gas to them. As a result, the price of Brent went up to \$100 per barrel, while Bonny Light sold for \$110 per barrel (Country Economy, 2022). The price of diesel in Nigeria moved from eight hundred Naira (N800) per litre to eight hundred and thirty Naira (N830) just as other petroleum-based products soared higher than the purchasing power of millions of Nigerians. This development had a significant impact on the cost of production for many goods, and the cost of services.

Though Nigerians have been purchasing petrol at N175 per litre prior to the year 2023, the price went from that price to about N899 when the NNPC and Dangote refinery arrived at that price for major depots. Even at those depots that are far from cities at a time sold at N1,150 per litre (BBC, 2024). On the other hand, both the prices of jet fuel for airlines and the cost of running businesses in Nigeria also went high and have remained at that level. Transport businesses and even the banking industry had to make extensive adjustments in order to remain in business (Anaele & Clark, 2023). Many industries in Nigeria have had to downsize their staff strength to survive. Russia is also a primary source of cheap wheat imports for many countries. Grain imports for many African countries have been from Russia, and in this case, many of the countries have suffered a lot of economic hardship as a result of the conflict between the two countries (Donely, 2023). In the area of food prices, Nigeria was impacted so much because Russia and Ukraine remain the two main countries from where Nigeria imports food items, especially wheat. At the outbreak of the war, Nigeria's importation of durum wheat was hampered leading to high prices for goods which are produced from such products (Anaele & Clark, 2023). The case of wheat and petroleum became very serious because Nigeria's local production, though inadequate, has been hampered by insecurity and sectarian crises. Hence, with war in Russia

and Ukraine, it became difficult to import the same from the warring states. Apart from petroleum, which is Nigeria's largest importation bill annually, wheat occupies the second position. Therefore, it was very difficult for Nigeria and Nigerians since importation from Russia and Ukraine was disrupted by the war (Central Bank of Nigeria, 2022).

The effects of the war were felt so much in this area because importations from Russia and Ukraine make up 99 percent of Nigeria's wheat needs, while local production covers just one percent of the annual 5-6 million metric tonnes of wheat consumed in Nigeria (National Bureau of Statistics, 2022).

Theoretical Framework

The complex interdependence theory is suited for this study because it is very useful in explaining world issues especially in trying to unravel the importance of synergy for economic development in states and regions across the globe. Prominent proponents of this theory include Keohane and Nye, who, between the 1970s and the turn of the new millennium, carried out studies on global interdependence. Through their joint work in 1977, they made it clear that global interactions or interrelations have transformed considerably and have taken the shape of states relying on fellow states for survival in the areas of their economy, politics, communication and other aspects of their national life. They noted that as the global arena changes, states have come to adapt to complex interdependence, which manifests like webs of inter-dependencies connecting several states in efforts to survive and develop. They mainly played down on the use of military force as a tool for the conduct of international relations rather, they emphasized the upsurge of multiple layers of issues and linkage strategies that transform to transnational and intergovernmental relations (Keohane and Nye, 2001). Complex interdependence theory not only explains multiple channels of cooperation among state and non-state actors globally, but it also reveals the usefulness of such relations as tools for reducing and greatly eradicating exploitative tendencies of some states against other states.

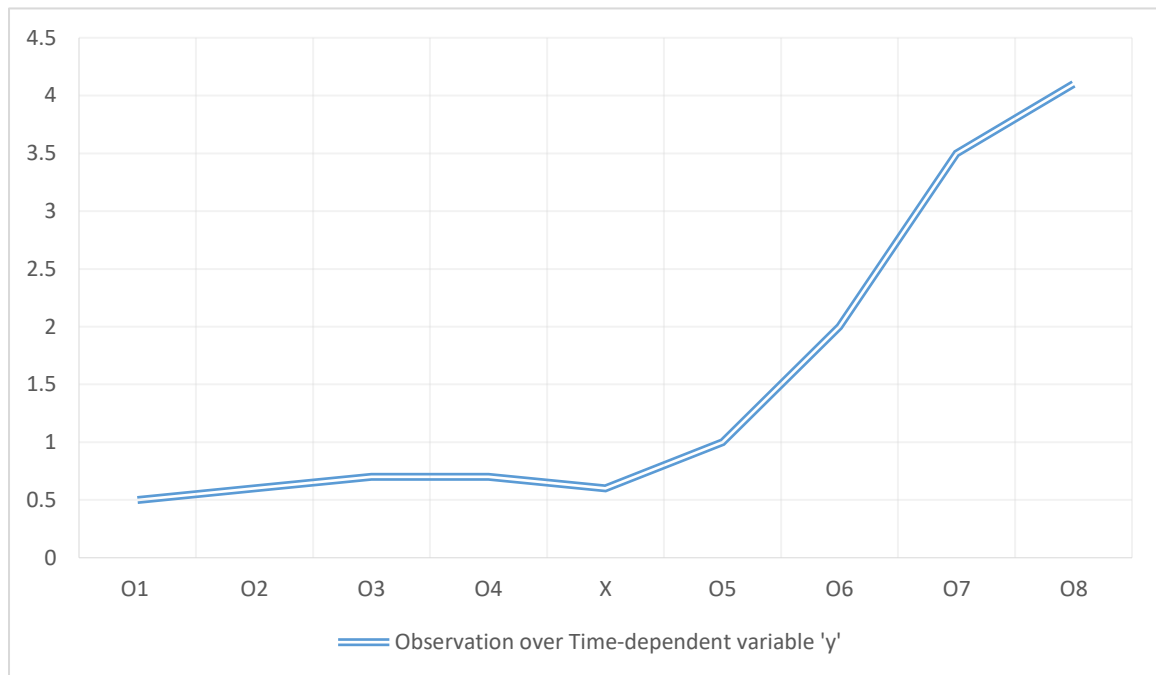
Application of the Theory

The Russia-Ukraine war has had extensive consequences on the economies of states in both the developed and developing regions of the world. The major brunt of the conflict, as it stands now, is being borne by states in Africa who depend heavily on imports from both Russia and Ukraine to supplement their domestic production. Hence, the application of the interdependence theory is not only to assess, but also to rationalize the critical place occupied by economic cooperation among states in the international arena for their overall development. Application of the interdependence theory, perhaps more than any other thing, brings out the importance it holds for Nigeria as a state that potentially ought to be a global player in international economic relations, but is held down by unproductive and unconvincing decisions as it concerns international trade, economic cooperation, and

contribution to productivity globally. Ideally, it is glaring that the war between Russia and Ukraine has affected most states that trade with both of them. However, it is also very clear that its economic impacts affect the less developed or developing states much more than the developed ones. Therefore, of the group of affected states, Nigeria occupies a central position because it depends considerably on the importation of such products as wheat and other essential goods from Ukraine and Russia. Again, as an oil producer, it ironically exports crude, only to turn around and import it again as a finished product. This underscores its heavy reliance on global interconnectivity and interdependence, which are disrupted by such conflicts as the Russia-Ukraine war. Broadly speaking, world peace and tranquility actually benefits states in the Southern hemisphere economically than those in the North, which offers a deductive explanation for why the majority stand with the non-aligned movement in world affairs.

Methodology

The time series research design requires the researcher to measure some variables time and time again order to identify differences in occurrences over a specified time. In fact, the time series design is most suitable for studies which take time to conclude (Pratt, 2014). In some circles it is referred to as the ‘trend design’. this is because it is applied to recording systems and trends of occurrences as researches progress, taking discreet notes of patterns and forms of events before, during, and after the application or introduction of variables which are independent. By using the time series design, effects of causal interventions are adequately tracked, noted and gazetted throughout the period of the study. Figure 1 below shows an ideal time series design curve. Interventions through the independent variable result in effects on the dependent ‘Y’ variable.

Figure 1:**Time series design curve**

Source: Plotted by researcher, 2025.

Changes observable on the dependent variable are monitored as introductions are made, and in that process, measurements are recorded over time. This explains why the time series research design is mostly applied to studies that has to do with human existence and other aspects of their social lives. This study was based on the documentary method of data collection wherein, secondary data, were sourced from different kinds of documents, including books, book chapters, journal articles, official materials, online materials, and other sources.

The study depended on the descriptive method of analysis, which entailed the application of content analysis and reliance on systematic logical deductions. The main advantage of this method is that it simply exposes, interprets and summarizes relationships in a given data by unravelling particular phenomena in order to make out specific meaning thereof.

Data Presentation and Analysis

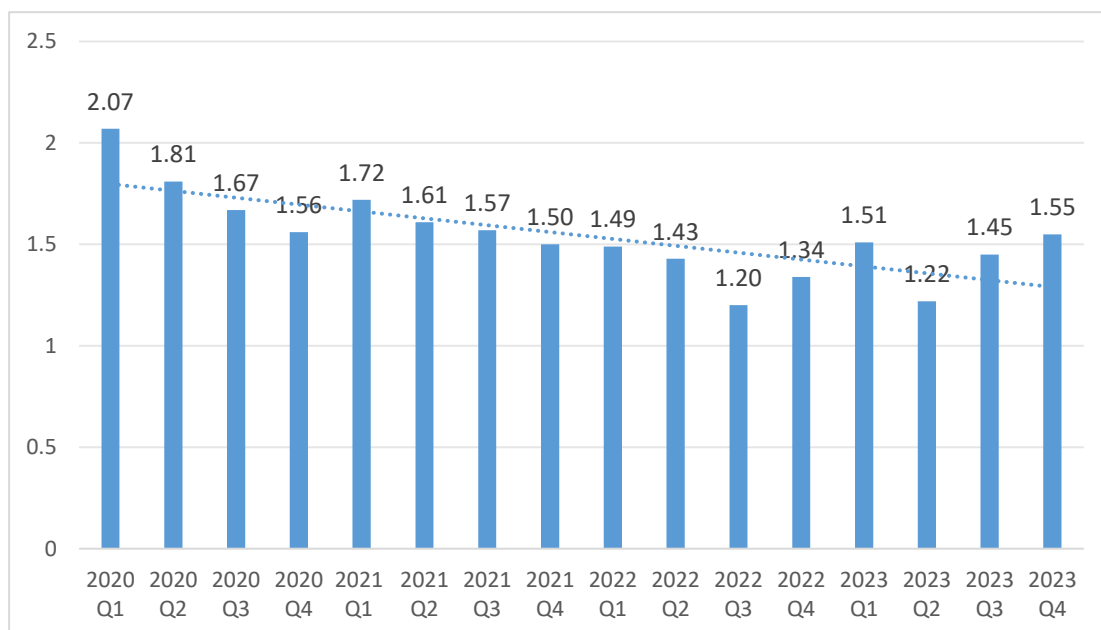
Having gone through the immediate consequences of the Russia-Ukraine war on the Nigeria's economy, it becomes pertinent to point out the areas where the effects have been felt the most. Table 1 below shows that the growth rate in critical sectors of Nigeria's economy actually slowed down drastically since the commencement of the conflict between Russia and Ukraine.

Table 1:**Growth rate in key sectors in Nigeria (%) Year-on-Year 2020-2023**

| GROWTH | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|--------|--------|---------|--------|
| AGRICULTURE | 2.17 | 2.13 | 1.88 | 1.13 |
| INDUSTRY | (5.86) | (0.47) | (4.62) | 0.72 |
| SERVICES | (2.22) | 5.61 | 6.66 | 4.18 |
| REAL GROWTH RATE AT BASIC PRICE | (1.92) | 3.40 | 3.10 | 2.74 |
| REAL GROWTH RATE AT MARKET PRICE | (1.79) | 3.65 | 3.25 | 2.86 |
| NON OIL GROWTH RATE | (1.25) | 4.44 | 4.84 | 3.04 |
| OIL GROWTH RATE | (8.89) | (8.30) | (19.22) | (2.22) |

Source: National Bureau of Statistics 2023, Nigerian Gross Domestic Product Report Q4 2023

The Nigeria's agricultural sector moved from 2.13 percent growth in 2021 to just 1.88 percent growth in 2022. It further worsened in 2023, moving further down to 1.13 percent. The services sub-sector also experienced a reduction in growth rate from 6.66 percent in 2022 down to 4.18 percent in 2023. The non-oil sector slowed from 4.84 percent in 2022 to 3.04 percent in 2023. Also, Nigeria's oil sector went down from a 19.22 percent growth rate in 2022 to a paltry 2.22 percent. These recorded dismal growth indices cannot support favourable cumulative economic growth and development in any economy. For example, with food prices rising beyond the reach of the masses, there would be more people chasing fewer goods to purchase. The prices would go unnecessarily high and hunger would also set in. When there is extreme lack and hunger, diseases would most likely begin to ravage the poor masses. Such is the vicious circle which has to do with underdevelopment.

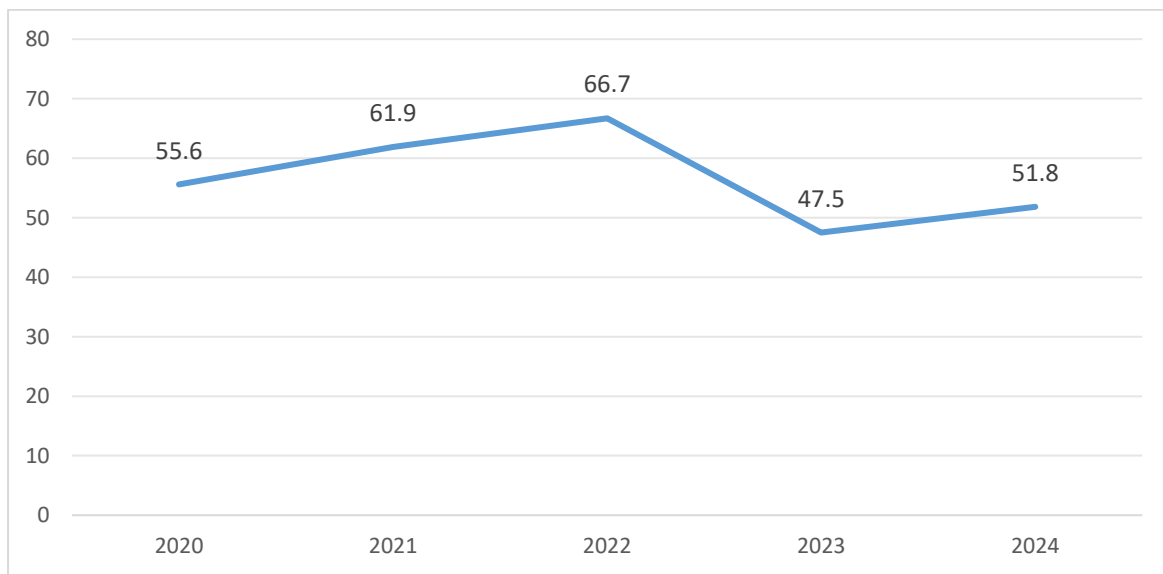
Figure 2:**Nigeria's oil production (MBPD) 2020-2023**

Source: National Bureau of Statistics 2023, Nigerian Gross Domestic Product Report Q4 2023

Figure 2 above presents Nigeria's oil production each quarter (Q) from first quarter (Q1) 2020 to the fourth quarter (Q4) 2023. Generally, Nigeria's production in million barrels per day (MBPD) experienced steady reduction/decrease which translates to reduced consumption from Q1 of 2020 to Q1 of 2022. However, the outbreak of the Russia-Ukraine war impacted it to further reduce from 1.43mbpd in Q2 of 2022 to 1.20mbpd in Q3 of 2022. Right after that, the production in (mbpd) has fluctuated from 1.34mbpd to 1.51mbpd, 1.22mbpd, 1.45mbpd, and 1.55mbpd in Q4 of 2023.

Figure 3:

Nigeria's average daily fuel consumption in litres 2020-2024



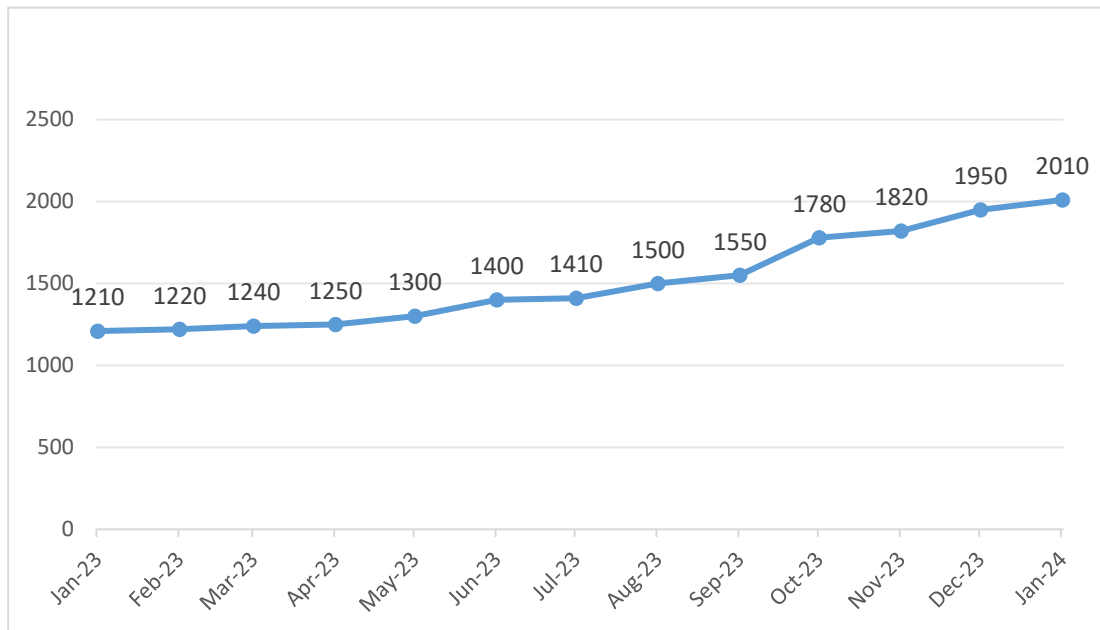
Source: NMPDRA and Energy in Africa, 2024.

Figure 3 above shows Nigeria's average daily fuel consumption in litres from 2020 to 2024. the breakdown shows that fuel consumption in Nigeria by 2020 was at 55.6 million litres, from there it appreciated to 61.9 million litres in 2021. It peaked at 66.7 million litres in 2022. But due the fact that Nigeria, though a leading petroleum producer, could not refine all it needs instead it relies on imports from Russia, Ukraine and even United Kingdom. As a result, its fuel consumption dipped to 47.5 million litres in 2023, though consumption moved up slightly to 51.8 million litres in 2024, the effect on the economy affected businesses and individuals in many ways.

Figure 4 below shows price trend of wheat in Nigeria from January 2023 to January 2024. From the figure, the price of 2 kilogramme of wheat moved up from N1200 in January 2023 to N2000 in January 2024. this change in the price of wheat could be attributed to the break out of war between Russia and Ukraine which made it almost impossible to import wheat from the two countries. Consequent upon the foregoing, the price of bread, pasta, and other products derivable from wheat also went up mostly beyond the purchasing power of the masses.

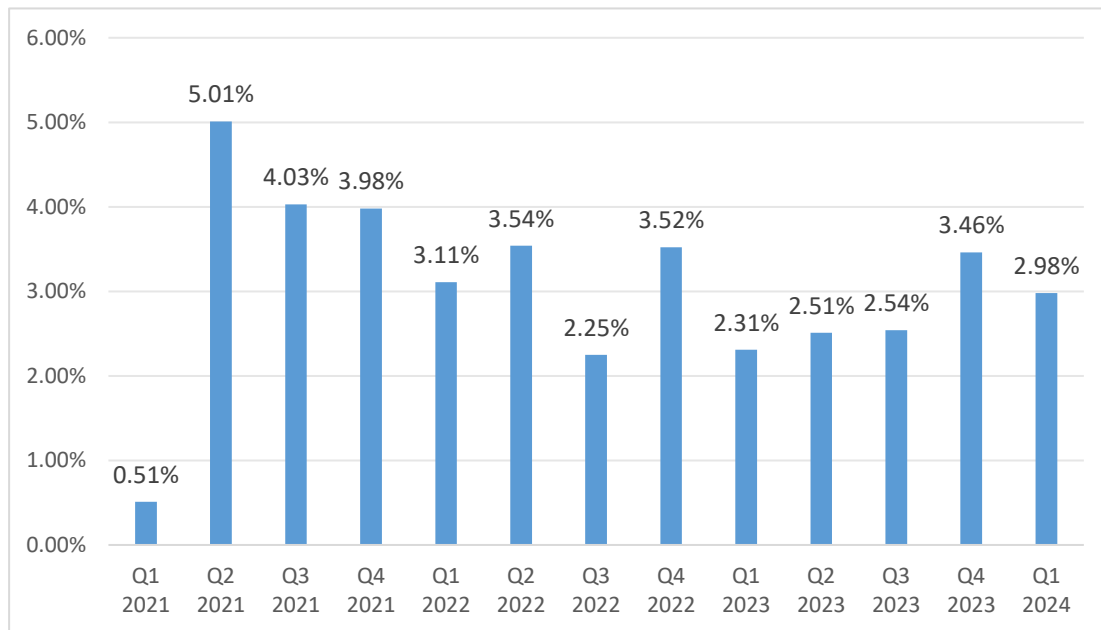
Figure 4:

Wheat Prices Trend in Nigeria (2kg) (Jan 2023-Jan 2024)



Source: National Bureau of Statistics, 2025.

Nigeria's gross domestic product (GDP) growth rate since the war started compared to before it. Figure 5 below shows Nigeria's GDP growth rate from Quarter 1 (Q1) of 2021 to Quarter 1(Q1) of 2024. There was significant growth of 5.01 percent in Q2 of 2021, up from 0.51 percent in Q1 of 2021.

Figure 5:**GDP growth in Nigeria Q1 2021 to Q1 2024**

Source: <https://www.nigerianstat.gov.ng>

However, from there it went down hitting its lowest ebb in Quarter 3 of 2022 at 2.25 percent. From that point the GDP growth rate has been fluctuating without getting close to even 4.0 percent. Rather in the first Quarter of 2024, it recorded just 2.98 percent growth.

Conclusion

At the end of data analysis in this study, the results are as follows; First, growth rates in critical sectors such as agriculture, industry, and services of the Nigerian economy have slowed down drastically as a result of the Russia-Ukraine war. Second, Russia-Ukraine war has negatively impacted Nigeria's oil production measured in (MBPD) from 2022 to 2024. Third, wheat market in Nigeria has also been hit by increasing prices as a result of the war. Ukraine which is a major supplier of wheat to Nigeria having had to grapple with such conflict, has resulted in scarcity of the produce which drives Nigeria's confectioneries and pastries industries. Fourth, Nigeria's cumulative GDP growth rate has equally slowed down significantly since 2022 has continued to record unfavourable and unstable growth rate as a result of fluctuations in the economy.

The Russia-Ukraine war continues to affect economies of countries globally, especially many countries in Africa. However, the focus of this study is its effect on the Nigerian economy, hence the study concludes as follows; inter-connectivity and interdependence which have become hallmarks in inter-state relations have made it possible for developments in one state to have visible, palpable and substantial effects in far off states and regions. In the present state of international relations, nations stand for peace in other regions in order to ensure peace within their own immediate environment.

However, in a situation where conflicts inevitably broke out, their consequences can be far-reaching. Flowing from the foregoing, the Russia-Ukraine war has impacted Nigeria's economy in many ways. It has slowed down the growth of Nigeria's economy generally. Nigeria had achieved the status of the fastest growing and the largest African economy between 2010 and 2015, but that is no longer the case. Also, essential imports like wheat which drives production of bread and pasta for more than 250million population has suffered as Ukraine is embroiled in war with Russia.

Again, Nigeria's gross domestic product (GDP) growth rate has faltered and slowed down considerably from the third quarter (Q3) of 2022 as a result of the war.

Recommendations

Having enumerated the impacts of the war between Russia and Ukraine on the Nigerian economy, the study therefore, recommend as follows; first, agriculture should be encouraged at all levels of government by prioritizing local production of crops for domestic and even export rather than depending on imported goods; second, increased local participation in crude production and refining should be encouraged such as what Dangote refinery has come to represent in the oil sector, export of crude and import of refined products should be jettisoned; third, alternatives such as commercial production of cassava and processing them into flour for diverse use should be prioritized by government to discourage reliance on imported wheat; fourth, import dependent economies mostly manifest unfavourable GDP growth, hence government should embrace production in all sectors of the economy rather than consumption.

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