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# **The war in Ukraine, as a revelation of the crisis of the liberal economic system of free trade and of a new potential economic war**

**Pax Economica**

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**Jacques Fontanel**  
**CESICE**

The war in Ukraine is not only destroying citizens and cities, its consequences on the world are much wider. It leads to the emergence of a potential serious food crisis affecting mainly the least developed countries already suffering. Far from the peace promised by free trade, it highlights the latent conflicts between States and multinational firms, the fragility of the development of renewable energies in a context of energy war, the emergence of national stagflation fought by protectionist or even mercantilist policies for the greatest powers. It even seems to herald the end of the "post-cold war" era towards a new period that will be shaken by crises and the choices that States will have to make between the desire to maintain a market economy open to the world, the need to fight global warming, the search for economic growth based on nationally controlled technologies and the choices of partnership to be made with the two great powers, the United States and China, who are in conflict over world leadership. Finally, the solutions to the war in Ukraine remain diplomatic, unless we risk the emergence of a world war.

Ukraine, Russia, European Union, war, protectionism, mercantilism, liberal globalization, economic war

Modern globalization has been questioned for 15 years, since the financial crisis of 2008, with the rise of growing tensions between the United States and China, the violence of pharmaceutical rarities during the Covid-19 pandemic and the warlike conflicts that are still not extinguished. The share of international trade represented 19% of world GDP in 2008, this rate is located in 2022 at 17%, as a progressive proof of the negative effects of trade and free trade. Multinational companies are now aware of the fragility of international supply chains, which depend on the policies of states, their conflicts or organized scarcity. They are now committed to diversifying their suppliers, which is often more costly, and for Europeans, it is undoubtedly more interesting, whatever their nationality of origin, to set up in the least developed countries of Europe, in order to reduce their costs, if the return to a protected area appears necessary. Protectionist reflexes have thus resurfaced, in the face of sophisticated forms of production conditions concerning dumping, exchange rates, and above all social and environmental standards.

In fact, all states have been led to modify their immediate perception of the interest of the large international market and, faced with the crisis, they are trying to find short-term solutions, which may or may not be long term. The food crisis that resulted from the war in Ukraine was limited thanks to "ad hoc" agreements between the belligerents, but the question is likely to arise if this war were to continue its intensity during the next six months. The vicissitudes of military operations necessarily modify the agreements between the belligerents.

In this context, the States no longer always settle their trade issues on the basis of the rules set by the World Trade Organization, which is blocked administratively and voluntarily by the United States. They are seeking autonomy in the technologies needed for strategic or essential products, either through national production, or with friendly countries, or by diversifying their supplies and their customers. A

technological, commercial and economic war is beginning to impose itself on the field of international exchanges (Brunat, Fontanel, 2021; 2023). Perhaps more worryingly, with the drought that global warming promises, the difficult egalitarian management of water and the importance of agricultural demand, a global food crisis remains possible, which will affect the most fragile countries and poor people in developed countries.

### **A new threat of global food crisis**

The war in Ukraine has caused a major global food crisis. Ukraine is a major producer and exporter of wheat, rapeseed, corn and sunflower to countries in Africa and the Middle East. In 2022, wheat production was only 5% lower than in 2021, but part of the crop was taken by Russia. Today, "ten percent of the arable land in this 'breadbasket' is reportedly undermined, a quarter is under Russian-controlled territory, many plots have been abandoned, taken over by Russian companies, and grain silos looted" (Gerard, 2023). Russia uses this system of predation with the support of importing countries, which do not have much choice given the persistent and sometimes contradictory tensions on agricultural markets (Gérard, 2022, 2023).

The big losers in this situation are the 4 million small farmers, who do not produce enough and are now either in occupied areas or in a position to sell their land to Ukrainian and Russian oligarchs. The International Fund for Agricultural Development has offered them aid, but without strict control, it is the agri-food industries that often benefit from it today (Fakhri, 2023). As a result, a form of food insecurity has set in for 30% of Ukrainians, even though the country produces much more than it consumes. With the emergence of this unforeseen war, importing countries were directly affected, particularly because substitute suppliers were not prepared for such a drastic drop in supply, which caused prices to rise by around 10% in all countries of the world. The entire international grain market was affected, especially after the adverse effects of the Covid-19 pandemic, supply chain disruptions and the new drought period.

The Black Sea Grain Agreement of July 2022 allowed the export of 24.3 million tons of grain. The war in Ukraine has raised awareness

that the Covid-19 pandemic failed to do. According to the Food and Agriculture Organization of the United Nations (FAO), the war has had the direct effect of putting 10.7 million people in a situation of chronic hunger for a total of 820 million cases (more than 10% of the world's population, but sometimes 7, 4 or 1.5 times higher respectively in Sudan, Syria or Ethiopia). For David Beasley, Director of the WFP (World Food Programme), the world is still facing the worst food and humanitarian crisis since the Second World War. There has been a reaction from the international community, but it has lacked coordination.

At the end of 2022, after withdrawing from it, the agreement on the "Black Sea Grain Initiative" was renewed, thus highlighting the global need for such an operation. Moscow even declared that it had delivered 500,000 tons of grain free of charge to developing countries facing a food crisis. According to the UN, 24.3 million tons of grain (50% corn, 27% wheat and 5% sunflower oil) were able to transit through the Black Sea from Ukrainian ports thanks to the establishment of militarized shipping lanes, much to the relief of countries in the Middle East and Africa that depend on this trade for their own food security, at non-speculative costs. In fact, the main recipients of these exports are China, Spain and Turkey, which have not hesitated, faced with the risks of non-supply, to build up large reserves of wheat in particular. However, in the agreement, one third of Russian and Ukrainian exports must be directed to countries with a high level of food dependence and to developing countries (notably 30% of wheat exports).

However, the increase in grain supply has helped stagnate or even reduce fundamentally volatile prices, which benefits, *ceteris paribus*, all importers. Today, almost a quarter of agricultural land is occupied by the Russian army, which should lead to a reduction of at least a third of Ukraine's production and 15% of its exports. The situation is expected to worsen in 2024. On the other hand, Russian agriculture is benefiting from this situation, with production growth of around 25% in 2023. In this context, many voices are being raised to improve global food security, possibly by forming alliances or agreements of necessity.

In March 2023, Moscow agreed to extend the agreement on Ukrainian grain exports for only 60 days, half the time of the 120 days in 2022. Kiev is now appealing to the UN and Turkey, the two main initiators of the "Black Sea Grain Initiative" to extend this period. Moscow considers that the effort must be made by each of the countries directly or indirectly concerned by the conflict, and it is demanding that the sanctions applied to it be unfrozen, particularly with regard to bank payments, financial operations, transport logistics, the supply of ammonia to the Togliatti-Odessa pipeline and, above all, compliance with the three-year agreement with the UN concerning its fertilizer exports not affected by the sanctions imposed by Western countries. Basically, the Russian government is highlighting how well the agreement is working for Ukraine, while many obstacles still concern its own agricultural and fertilizer exports.

The dependence of these productions on synthetic fertilizers is a problem, because the main suppliers of Ukraine are Russia and Belarus, but their prices have increased considerably, despite the absence of Western sanctions on all products related to agriculture. In fact, it is not only a question of intervening quickly, but also of being able to diversify the sources of supply for the poorest countries, to reduce dependence on synthetic fertilizers, and to improve the stability of the markets, in a perspective of sustainability and equity. The most dependent countries such as Egypt, Turkey, Iran or Tunisia are directly threatened, without exports from the Black Sea. Certainly, there is a dilemma between the short and medium term regarding the production of fertilizers whose effects on the environment are now well known for their pollution. It will be necessary to get rid of this addiction, but today, faced with world hunger, it is difficult to go down the path of banning it, because the food crisis would get worse.

Unfortunately, the morbid effects of speculation by certain actors, especially banks and investment funds, cause rarities that are deliberately maintained for speculative purposes. These actions should be legally controlled by international authorities, especially since liberalism has shown its limits in terms of pollution, inequality and excessive speculation. In 2022, the disruptions caused by the special operation concerned only 1% of the world wheat production, but

prices then increased by 70% due to the fears that speculators have maintained for their benefit. The war in Ukraine first caused a considerable rise in prices, followed by a reversal of the situation linked to the opening of cereal production in the European Union. In March 2023, a ton of soft wheat was trading at 250 euros, and corn at 244 euros, levels that are undoubtedly lower for European grain farmers than their production costs. The grain market suddenly becomes insensitive to political risks, due to increased competition between Russian, Ukrainian and European producers.

In 2023, banks and investment funds represented almost three quarters of the operators on the wheat market in Paris. In this context, banking turbulence affects all markets, and speculation is attentive to any political information likely to push prices up or down. The new banking risks (Credit Suisse and Silicon Valley Bank in decay) favor the volatility of the prices, because of the increases of the securities of oil and the key interest rates. In these circumstances, Brussels has proposed, within the framework of the CAP (Common Agricultural Policy), to finance the farmers of Romania, Poland and Bulgaria to the tune of more than 56 million euros due to the destabilization produced by the importance of cereal and oilseed imports (without customs duties since 2022) from Ukraine. The Commission also allows the governments of these three countries to support, at the national level, its agriculture with subsidies limited to the same amount because, despite the lack of water, the world production of cereals is expected to increase significantly.

Russia threatened again to withdraw from the international wheat (one million tons per day) and sunflower markets in order to create new national reserves of 3 to 10 million tons, which caused a significant and temporary rise in prices. Moscow wants to impose a minimum export price, which could jeopardize Ukrainian exports, which have been validated for only 3 months, as opposed to 6 months in 2022. Because of the weight of the export tax (50 dollars per ton), Russian domestic farmers are at the limit of their profitability and are considering reducing their cultivated areas. The unofficial information may be a manifestation of Russian price manipulation to satisfy their exporters.

Food insecurity will again arise in 2023, depending on developments in the war in Ukraine, the rise of growing inequalities between countries with regard to food and the actions to be taken to combat global warming. No systemic response has been made today, while 10% of the world's population suffers from hunger on a daily basis and 3 billion people suffer from food insecurity, in terms of quantity and sanitary quality. There is also a risk of soaring food prices, outside of a war situation, with the growing drought due to global warming. Without a global systemic action, hunger or food insecurity will become a daily reality for the poorest of the middle classes, even in developed countries.

### **Conflicting economic interests**

The world economy is directly affected by the war in Ukraine. The trade war of the great powers seems to be set in motion with the end of the "happy globalization" which has caused enough damage in the conflicts between nations. Paradoxically, but the war in Ukraine limits its implementation in time, especially since historically this operation has often led to counterproductive solutions. However, the United States often uses this weapon against countries that threaten its supremacy and that fall into the category of "rogue states". With the war in Ukraine, the supply of fossil fuels, grain, fertilizers or raw materials is reduced, which leads to an increase in world prices (and a decrease in the purchasing power of consumers), in a situation of inflation caused by the relative scarcity of goods in a situation of increasing global demand. Under these conditions, the risks of lasting stagflation now appear high, with rapidly rising budget deficits and job losses.

Until 2020, the European Union considered that Russia needed it at least as much as it needed itself, given the abundance and low cost of Russian gas. With the intervention of the Red Army in Ukraine, the entire software of these economic exchanges was called into question, almost overnight, even if Berlin waited a little while to admit that the economic dimension of hydrocarbons also had to be integrated in the resistance to the invasion of Ukraine. Despite the turbulence, the



European Union has resoldered, at least on the Ukrainian issue, and it has engaged in unwavering military aid, partly under the banner of NATO, which has been invigorated by the conflict to the point of receiving membership applications from Stockholm and Helsinki. After the green light given by Hungary and Turkey at the end of March 2023, Finland, a country with a population of 5.5 million and a border with Russia of more than 1,300 kilometers, has just obtained a positive vote from the 30 members of the Atlantic Alliance. Finland's effective entry into NATO is now official. This decision constitutes a major diplomatic setback for Moscow, especially since Finnish companies have already decided, for security reasons, to stop trading with Russia.

However, after a year of latent conflict with Russia, the European Union is suffering from stagflation, with overall zero growth and rising inflation that is set to continue. It has had to overcome several major economic shocks, such as a decline in the competitiveness of energy-intensive companies that extends to all final products, a painful disruption of supply chains, albeit offset by a reduction in dependence on Russia, destabilizing inflation (especially for consumer goods) and an increase in the cost of investment due to rising interest rates, which are also increasing the costs of sovereign debt. Despite this, the main risks of a deep economic crisis have been avoided, thanks in particular to a rather benign winter environment and a decline in consumption. If in August 2022 the price of TTF gas reached 338 euros per MWh, in the spring of 2023 it is rather below 50 euros, without any long and important power cuts in the EU states as it had been announced as very likely during the winter of 2022-2023, thanks to the mild winter.

The flexibility of the European economy has often been underestimated, over a period of one year. Europe has been quick to draw on other sources for their liquefied natural gas (Middle East and US) and oil flows and stocks, has been able to transform supply chains, and has benefited from the moderation in household and business consumption. However, due to the higher prices of intermediate energy consumption than in other regions of the world, Europe has suffered a significant loss of international competitiveness, even if the more or less long-term contracts have reduced the

deleterious short-term effects. For France, the additional cost of the increase in the price of hydrocarbon imports would represent 2.5% of GDP, while at the same time it would have to initiate a determined fight against global warming.

Surprisingly, the French nuclear sector maintains its economic and technological relations with Russia (Cessac, Mouterde 2023). Even though the French government believes that natural uranium does not come from Russian mines and that it has sufficient domestic uranium enrichment capacity, a Greenpeace report of March 11, 2023, attests to the close ties between Rosatom, a Russian state-owned company specializing in the nuclear energy sector, and the French nuclear industry. The Russian company transports a large part of the natural uranium from Kazakhstan and Uzbekistan to the port of Saint Petersburg, which represents 40% of the uranium imported into France. Of course, there is another transcaucasian transport route, but it is both less direct and more easily clogged. So-called strategic information remains confidential, but the influence of Russia and Rosatom on the French energy economy is as strong as ever. In addition, France also imports enriched uranium, a third of what is needed for French nuclear power plants, again through Rosatom.

Greenpeace denounces "the opacity of the French nuclear industry". At a time when Paris wants to revive nuclear energy to reduce its dependence on hydrocarbons and Russia, it is important to know the origin of the uranium used. For the French government, a boycott of Russian uranium would have almost no impact on the Russian economy, even though it would lead to a significant increase in the costs of the industry. Moreover, from a strategic point of view, these imports are substitutable, but their boycott would pose more problems for the French boycotters than for the Russian boycotters. This is obviously not the expected result of a sanction proposed by the sectoral boycott. Paris is so convinced of its independence that it is negotiating with Rosatom to sell 20% of the capital of GEAST, which manufactures the Arabelle turbine, with EDF holding the remaining capital.

In this context, economic conflicts develop between states and economic weapons are used according to strategies that could be similar in the long term to military strategies, the results of which are not always those expected. For a century, especially since the emergence of nuclear weapons, States or groups of allied States have often resorted to economic weapons for various reasons, ranging from support for oppressed peoples or those to be oppressed, to the non-respect of human rights, to predation, to the search for power, to the fight against autocracies (or conversely against democracies) or to the international fight against terrorism.

Economic warfare only works if the allied countries have a virtual monopoly of goods and services essential to the economic development of the target country. It succeeds if the government against which the economic weapon is used is then challenged from within that country by its citizens. As a rule, it is in the long term, or even the very long term, that sanctions lead the offending state to give in to "the strongest", after considerable economic and social damage. In the case of Russia, retaliatory measures weaken the Russian power and economy and reduce the capacity to finance military operations and public investment, but it will take much longer for them to lead to the cessation of hostilities.

For Olivier Blanchard (2022), the temptation of industrial protectionism can be costly for industrialized countries as well as for emerging countries and the least developed countries (LDCs). With reciprocal sanctions between countries and non-compliance with WTO rules, most countries are or will be in recession, especially if the mercantilist measures of the major economic and military powers become dominant. The United States is now attacking the multilateralism of the WTO, which is not yet clear whether it is really "brain dead" or in a "bureaucratic coma" with an American doctor who is taking personal advantage of it to initiate unfair economic measures without fear of widespread retaliation. Security globalism is on the march, and the European Union, whose ideological basis remains naively free trade, has great difficulty in engaging in protectionism, without which its industries risk developing in other more welcoming places. If the crisis were to grow, a profound reform

of the European Union would become necessary, with perhaps a separation between the countries of northern and southern Europe. Today, Europe's quasi-peaceful history is a glue that is in danger of rapidly crumbling in the face of national interests, divergent economic structures and heterogeneous economic ideologies in the member countries.

The purchasing power of European consumers is falling substantially, the uncertainty linked to conflicts of all kinds between states is not a factor favourable to private investment and energy prices are under pressure in a speculative spiral. The price-wage loop may lead to an acceleration of inflation. Of course, other policies could be implemented to reduce the debt, such as the introduction of a carbon tax based on the rule of progressivity (also with a view to reducing growing inequalities) and/or an exceptional (and therefore non-recurrent) tax on super-profits, but governments around the world are often drawn from the wealthy classes, who prefer to support the "merit" of the entrepreneur to the "suffering" of the working class, which is very often judged to be too demanding. Similarly, action to reduce energy consumption by taking drastic control measures can be undertaken. Fiscal policy must be "responsible", in the ecological and humanitarian sense, especially in a period of change of era imposed by ecological, warlike and climatic constraints.

In the spring of 2023, central banks are led to increase interest rates to slow down the perverse effects of inflation. This increase was strongest in the United States, forcing the Fed to double its key rates. In Europe, and particularly in France, governments have taken on debt, while remaining at the rational level of sustainability, but the rising costs of debt may quickly force a reduction in public spending essential to the population, such as infrastructure, social security, pensions, internal security, the fight against global warming, and even military budgets. However, it should be remembered that future generations already represent a significant part of a country's population, often classified economically as idle. Assuming that the crisis is not fought with debt, young people would also be the first victims of the crisis because they are already on the recession boat like all other spheres of the population. By no longer benefiting from the

education, health or entry into the world of work expenses necessary for their professional integration into national life, their situation would be even more catastrophic in the medium and long term. In the least developed countries, too little government debt is likely to plunge the national economy into a mortifying food and health crisis.

The risk of a financial crisis cannot be ruled out, especially with the erratic behaviour of pension funds and crypto-currencies. If there were a crisis, the poorest countries would still be the biggest victims, especially for those indebted in dollars, with the rise in American interest rates. The US government subsidies to companies to return to the US are worrying, as a first warning shot before a generalized trade war. All the countries that have taken the gamble of liberal economic globalization would then be betrayed by the country that encouraged them to take that gamble.

Today, while the developed countries are wondering about the long-term consequences of rising interest rates, the less developed countries are in a situation of increasing pauperization. The war in Ukraine that followed the Covid-19 pandemic, the resulting food crisis, the growth of economic and social inequalities in development in highly indebted countries are all contributing to a global economic crisis that is conducive to the multiplication of conflicts around the world. Over-indebtedness concerns at least fifty "developing" countries and, according to the UNDP, at least 25 countries in the LDC group (Least Developed Countries) use 20% of their national budget to pay the interest on the debt alone. Inflation raises interest rates and drains the finances of poor countries, which are structurally indebted. In this context, the debt of the LDCs (3% of the world's debt but 40% of the world's poor) will exceed 50 billion dollars in 2022 (i.e. 4 times more than in 2012), and a chain of defaults is to be feared. The global financial system is only interested in the optimal management of funds and in this context, faced with the instability of the poorest economies, it values the risks of their loans at usurious amounts. Food insecurity directly affects nearly 400 million people in 80 countries. The average salary of LDC citizens is 50 times lower than that of American citizens.

The UN denounces the predatory interest rates applied by the richest countries to the poorest countries, while since 2020 the G20 had decided to restructure the debt of LDCs, still without result in March 2023. Several countries, particularly in Africa, such as Mali, Burkina Faso, Ghana and especially Nigeria, have fallen back one or two decades under the yoke of jihadist attacks, unstable governance, corruption, but also the ever-present exploitation of the economic forces (banks, multinational firms, investment funds) of developed countries. Loan repayments have a strong impact on foreign exchange reserves, while rising prices increase the import bill, especially for hydrocarbons.

At the opening of the Least Developed Countries (LDC) Summit in Doha, Antonio Guterres, UN Secretary General, stressed that the economic system in place benefits only the rich countries, which are still benefiting from a historical injustice and selfish behavior on all occasions, which was again demonstrated in the fight against Covi19. It asks the developed countries for 500 billion dollars a year in aid for the poorest countries stuck in a vicious circle of inherited poverty that never allows for the reform of their national economies, whose wealth is monopolized by multinational companies, without any return on domestic investments, the implementation of efficient health and education systems and the fight against youth and brain emigration. Rich countries have not kept their promise to allocate between 0.15 and 0.20% of their GDP to LDCs and the Russian invasion of Ukraine is leading to both an increase in military expenditure and a reduction in food supplies. Finally, in the face of the coming climate catastrophe, the main victims to come are also those who have participated the least in the poisoning of fundamental pollution and global warming.

The World Bank has (or should have) a key role in financing low and middle incomes countries. For Larry Summers (2022), it should promote the investments necessary for sustainable global development. But the financial effort of this institution is not sufficient today, given its activities before the crisis and before the reconstruction policies that will have to be undertaken after the war in Ukraine. Today, the developed countries want climate issues to be at

the heart of new financing for borrowers, with a search for carbon neutrality by 2050, for an effort estimated over this entire period at 125,000 billion dollars, in which all the multinational development banks will have to participate to the tune of 600 to 1,000 billion dollars per year. The LDCs contest this orientation, considering that they are rather the main victims of global warming without being the culprits, while they already suffer from tornadoes or the desertification of their arable lands. Climate is not their priority objective, but rather food and security. The LDCs feel that they have few means to deal with natural disasters linked to global warming, that they are not helped by the polluters of the damage caused in their countries, while they are brazenly asked to make a special effort for the planet.

### **Europe at a time of constrained choices**

Since then, confidence in international trade has been gradually eroded by the latent concern on the international financial markets of a new crisis, the rise of tensions between Donald Trump's United States and China, the collapse of the World Trade Organization, the scarcity of intermediate consumption (electronic chips or raw materials) or final consumption (masks or medicines) that was essential during the Covid-19 crisis, and the risks of dependence on the supply chains. In this context, the United States has already initiated a commercial strategy, firmly committing to an industrial policy with several clearly protectionist projects. Europe has more difficulty in taking the same path, given both its naive belief in the benefits of competition and the fragmentation of decision-making. Moreover, it is heavily indebted and must face rising interest rates at a time when France, for example, should be increasing spending on infrastructure, national defence, health and education.

The war in Ukraine will put a heavy burden on Europe's economic and social future. Most financial decisions will affect citizens differently and are likely to create social anger, as we have seen with the pension reform in France. However, the Covid-19 crisis and the war in Ukraine are now giving hope to the reindustrialization of this country, provided that the State continues its support to emerging

sectors (renewable energies, nuclear, batteries, electronic components, advanced technologies, etc.), within the framework of the stimulus plan. Re-industrialization is now possible, in an economic climate which, before the fight against the pension reform, had allowed an encouraging reduction of the public debt as a percentage of GDP. There is, however, a downside to this issue, namely the rise in interest rates that could reduce the potential for financing inno

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The France 2030 Plan, launched in October 2021, focuses on the environmental transition, energy, transport, food, the space sector and health, with a view to improving the country's quality of life and technological mastery. Strong support is given to the development of start-ups and champions (still under construction) of the new economy with a particular financial effort (6 billion euros) in favor of electronics, semiconductors and robotics, dominated by Asian countries, but also mobility in the automotive and aerospace sectors. It is also a question of investing in the new directions of the global economy, around artificial intelligence, the quantum field and 5G, integrating, at every stage, the concern for decarbonization of the economy and the concern for national and European sovereignty in the strategic sectors of nuclear energy, rare earths (lithium, cobalt, graphite and recycling), wood or alternatives to plastic. France's problem is to develop niches rather than mass consumption markets.

States are now entering the race for economic development based on the paradigm shift imposed by global warming, but also by the disruption of production chains that has increased since the Covid-19 pandemic crisis and, today, the war in Ukraine. Faced with the Inflation Reduction Act (IRA), the states will also have to equip themselves with comparable instruments, with a view to limiting the choice of companies to locate their high-tech industries in the United States or to reduce relocation. There is no trade equality if, on the one hand, Washington grants public aid to companies on the condition that they settle permanently on American soil, while at the same time the European market remains wide open to exports across the Atlantic. Europe must therefore also develop a response to fight against the "national preference" clauses of the American government, which could encourage European companies to locate their production in the United States, benefiting in addition from lower energy prices. The implementation of a "Buy European Act", which is on the agenda, has not really been put in place, given the divergent interests of the Member States and the lobbying of multinational firms.

In the software prior to the war in Ukraine, Europe had finally launched a "Green Pact" based on Russian gas, which was to replace fuel oil and coal, before turning to hydrogen and electricity storage.

Today, Europe has a choice to accelerate the implementation of this plan, but in the short term it keeps these polluting coal energies to avoid a major economic crisis. The costs of the transition have exploded; the cost of energy for industrial uses are not competitive with those of their American competitors, which reduces their competitiveness on both domestic and international markets. With the Keynesian policy of the Inflation Reduction Act (IRA), which complements the Infrastructure and Semiconductor (Chips) Acts, American protectionism is applied, on the basis of public subsidies, to a climate strategy that does not impose any direct constraints on the private sector, particularly with regard to fossil fuels, carbon taxes or new regulations imposed. The idea is to use public subsidies to encourage firms to develop new "green" technologies. Requiring that these new productions take place on American territory in order to benefit from IRA aid is a rule in direct violation of the rules that the United States had imposed at the creation of the GATT, and then of the World Trade Organization. The European Union has threatened the United States with a dispute before the WTO, without any chance of success given the institutional incapacity of this international organization to take a decision, due to the lack of judges.

In this context, the European Union finds itself once again, if not marginalized, at least threatened. Brussels has several options. First, it could convince the United States to recognize the privileged transatlantic economic ties by allowing European firms to be eligible for these subsidies, according to terms to be defined. A refusal by Washington would probably lead all economic actors to consider the collapse of the multilateral free trade system that has been in place since the end of the last world war. Then, it could itself engage in a vast program of public aid to match that of the United States. This strategy would destroy all that remains of the free trade organization in the world, while not improving, at least in the short term, the loss of competitiveness of national economies in relation to the United States.

Finally, it could resort to large collective borrowing in order to engage in a Green Plan that would be effective, while leaving the States to engage themselves in industrial policy operations based on environmental and energy issues. The IRA is rather a good news to

fight against global warming and to fight against greenhouse gas emissions, while transforming the political economy of the United States with the particular effort dedicated to renewable energies. Europe should be inspired by this movement, as it spends only 120% of what would be needed to meet the Paris Agreement targets. These subsidies will therefore not be ineffective for future generations, we must now invest massively in the fight against greenhouse gases as a factor of sustainable economic development.

Because of the difficulties inherent in the functioning of a Europe that still refuses federalism, several actions could be taken that the war in Ukraine could make more operational or urgent. The question of creating a common debt has often been raised, notably during the Covid-19 pandemic and now with the war in Ukraine. However, the treaties oblige the European Union to present a balanced budget. Several countries are opposed to this with different degrees of conviction, notably the countries of Northern Europe (the Netherlands, Denmark, Austria, Sweden, in particular), Germany more or less included. If this proposal were to be accepted, the creation of European taxes would then be considered, in particular with environmental taxes (carbon tax, plastics tax, CO2 emission rights or tax on large companies). This question is the subject of the same debates, which will undoubtedly evolve depending on the state of the war in Ukraine. Several other questions will be asked, as is also the case in the United States, concerning the pragmatism of an industrial policy, as well as the rise of targeted security aid.

The European Union and the governments of its member countries have intervened to reduce the energy bill of consumers, which has increased the indebtedness of states and the wealth of producers and exporters of hydrocarbons. The "energy" revolution towards renewable energies is necessary, but today the battery market, which is central in this context, is largely dominated by China, which has territorial and power requirements that may constitute, in the long term, embryos of a threat of economic warfare against a non-aligned or refractory Europe.

In this regard, China is buying up mines around the world, without regard for local populations, which could also, in the long run, devalue the "soft power" it exercises over African countries. According to the International Energy Agency, the DRC's cobalt production represents 80% of the world's production. In the Democratic Republic of Congo, the production of cobalt needed to manufacture electronic batteries is provided by Chinese companies. In the "cobalt capital" of Kolwezi, 250,000 people (including 40,000 children) live in miserable working and living conditions around the mines under the protection of the Congolese army. This production, which is essential to the fight against global warming, hardly benefits the indigenous people, three-quarters of whose population live below the African poverty line (Amnesty International, 2018). Mining concessions have been sold at low prices and no doubt under corruptions that necessarily come from state governance.

Washington, which may face similar action against it given its potential energy independence, has understood this well by engaging in subsidized semiconductor production. Europe is reacting in the same way, as if it still had to justify itself with regard to Washington's unabashed actions, even though it is 90% dependent on this sector for its demand, 60% of which is for Taiwan, a country that is highly vulnerable to China's nationalist demands.

At the same time, American factories supported by Washington will try to expand their chip market to Europe, which makes this competition between allies complicated and will probably require new protectionist measures. Innovation and dedicated funding will be at the heart of this inevitable competition, to avoid the security dependence of the entire European industrial economy. It is not certain that all players are aware of the importance of such a software change in international competition. The question is rather to know whether this financing will be primarily that of the European Union or whether the States will not engage directly in an industrial policy adapted to their own needs. Brussels wants to build large-scale factories (megafab) and many companies are lining up as soon as the funding becomes available. Most of the companies available and competent in this sector are foreign, such as Samsung, TSMC or Intel.

Such establishments would also concern the pharmaceutical sector, rare earths, hydrogen and the innovative digital economy.) Under these conditions, Brussels would place conditions on these installations, which would mainly concern supply priorities by appealing to the limitation of exports in the event of a crisis. On this last point, several states are opposed, such as Germany and the Netherlands, in view of the expectations of their own commercial partners, including the United States and China.

Faced with the threats of hybrid and cyber wars, the need, at least in the digital economy, to support European firms of great economic and technological development seems essential to face Chinese, Japanese or American firms capable of destroying any dispersed European competition, unless we accept a particularly dangerous security dependence, as the war in Ukraine demonstrates every day. In this context, the States and the European Commission should modify their intransigent competition policy, considering that the creation of "European champions", undoubtedly with the help of public capital, seems today a factor of European security. The search for a strategic autonomy for Europe seems indispensable, and the European Commission has invested in this path. The European Union is still so open to new technologies that it cannot achieve its objectives without investing directly in the face of unfair competition, on the one hand, but also in order to regain an industrial power that has escaped it.

Today, some sectors of the economy should not be too dependent on international markets, such as defense, space, the digital economy, health, new sources of clean and renewable energy or artificial intelligence. 750 billion to support national economies, based on projects in line with the objective of reducing greenhouse gas emissions and achieving climate neutrality by 2050. The economic competition inherent in capitalism and the market economy does not lead to peace. Each year, public investments reach 2000 billion dollars in Europe, that is 15% of the GDP. We must demand reciprocity from the multinational firms involved in European markets. Europe must get rid of this postulate, useful at the end of the Second World War, which does not correspond to the reality of the threats of economic and military conflicts in this world. Either Europe defines a common

and united future for itself, or it will experience other jolts and crises comparable to the Brexit, a collapse of its democratic values both by external threats and popular uprisings from within and unfavorable power relations in the evolution of international relations (Fontanel, 2017).

Throughout the world, mercantilist thinking has always had or is regaining some popularity, which includes manufacturing on national soil the core products that ensure both sovereignty and economic growth. It is a matter of the United States government benefiting from its scientific and technological advantages in order to reinforce both national security and economic growth.

States are now engaged in the race for economic development based on the paradigm shift imposed by global warming, but also by the disruptions in production chains that have increased since the Covid-19 pandemic crisis and, today, the war in Ukraine. Faced with the Inflation Reduction Act (IRA), the states will also have to equip themselves with comparable instruments, with a view to limiting the choice of companies to locate their high-tech industries in the United States or to reduce relocation. There is no trade equality if, on the one hand, Washington grants public aid to companies on the condition that they settle permanently on American soil, while at the same time the European market remains wide open to exports across the Atlantic.

Europe must therefore also develop a response to fight against the "national preference" clauses of the American government, which could encourage European companies to locate their production in the United States, benefiting in addition from lower energy prices. The implementation of a "Buy European Act", which is on the agenda, has not really been put in place, however, given the divergent interests of the Member States and the lobbying of multinational firms.

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The European Union and the governments of its member countries have intervened to reduce the energy bill of consumers, which has increased the indebtedness of States and the wealth of producers and exporters of hydrocarbons. The "energy" revolution towards renewable energies is necessary, but today the battery market, which is central in this context, is largely dominated by China, which has territorial and power requirements that may constitute, in the long term, embryos of a threat of economic warfare against a non-aligned or refractory Europe. In this respect, China is buying up mines all over the world, without regard for local populations, which could also, in the long term, devalue the "soft power" it exercises over African countries. According to the International Energy Agency, the DRC's cobalt production represents 80% of the world's production. In the Democratic Republic of Congo, the production of cobalt needed to manufacture electronic batteries is provided by Chinese companies. In the "cobalt capital" of Kolwezi, 250,000 people (including 40,000 children) live in miserable working and living conditions around the mines under the protection of the Congolese army. This production, which is essential to the fight against global warming, hardly benefits the indigenous people, three-quarters of whose population live below the African poverty line (Amnesty International, 2018). Mining concessions have been sold at low prices and no doubt under corruptions that necessarily come from state governance.

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The question is rather whether this financing will be primarily that of the European Union or whether the States will not engage directly in an industrial policy adapted to their own needs. Brussels wants to build large-scale factories (megafab) and many companies are lining up as soon as the funding becomes available. Most of the companies available and competent in this sector are foreign, such as Samsung, TSMC or Intel. Such establishments would also concern the pharmaceutical sector, rare earths, hydrogen, the innovative digital economy). Under these conditions, Brussels would place conditions on these establishments, which would mainly concern supply priorities by calling on the limitation of exports in the event of a crisis. On this last point, several states are opposed, such as Germany and the Netherlands, in view of the expectations of their own trading partners, including the USA and China.

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"European champions", undoubtedly with the help of public capital, seems today a factor of European security. The search for a strategic autonomy of Europe seems indispensable and the European Commission has invested in this path, the European Union is still so open to new technologies that it cannot achieve its objectives without investing directly in the face of unfair competition on the one hand, but also to regain an industrial power that has escaped it.

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Throughout the world, mercantilist thoughts have always had or are regaining popularity, which include the manufacture on national soil of the core productions that ensure both sovereignty and economic growth. It is about the U.S. government taking advantage of its scientific and technological advantages to strengthen both national security and economic growth imperatives.

### **The end of a post-Cold War world**

The emergence of a new war in Europe and the rise of autocratic regimes are cause for concern, especially when the use of nuclear

weapons is mentioned. Already, most European countries are increasing their military spending, with Germany tripling its military spending in one fell swoop (a "one shot" or permanently?), while Finland and Sweden are abandoning their neutral status to apply for NATO membership. Europe will have to enter a new paradigm in view of the inevitable increase in military spending and the fight against global warming. The question of financing is then raised, but in the difficult impromptu times of this world, debt is not the worst solution, everything depends on the nature and the commitments of this debt. What is really changed is the structure of assets and wealth, as in any post-war situation. Increased military spending can only promote economic growth if it guarantees peace or satisfactory national security. However, *ceteris paribus*, from an economic point of view, such public spending is less effective in reviving a national economy under a Keynesian-type policy (Galbraith, 2014; Fontanel, Smith, 1985).

Many European Union countries do not want to be dependent on the United States in the long term, because Washington has not always been so friendly in economic terms in the past, if we refer to the rejection of the Bretton Woods agreements decided without negotiation with its allies, to the principle of "benign neglect" of the dollar, to its non-negotiated attitude towards the WTO to the relentless application of its secondary sanctions in all operations where European competition is likely to limit the market share of American firms, to its refusal to participate actively in the fight against global warming during the presidency of Donald Trump, to promote a national preference concerning the production of semiconductors and the investments necessary for the climate transition.

Globalization is no longer happy when the advantages are less than the disadvantages, measured not only in terms of economic results, but also and above all in terms of the establishment of a new world leadership opposed to that of China. Joe Biden's policy marks a clear break with the conquering, free-trading America of the post-World War II era. The famous American isolationism developed since the country's independence has been reawakened in order to reconquer the economic world. It applies mainly to imports, exports being made

freer except for the digital economy and artificial intelligence, which could give additional power to China's technological and economic results. Thus, it applies a clearly mercantilist policy based on the "power of the Prince" and the importance of national currency reserves (the dollar replacing gold). The European Union must quickly change its own strategy if it does not want to become the vassal of companies based in the United States. Public aid can no longer be contested when foreign competitors benefit from it. The agreement on a carbon tax at the EU's external borders is a step in this direction.

The economy has become a privileged weapon of war. The more general question that should be asked is whether Vladimir Putin's special operation is both a war and a quasi-genocidal crime, since all Ukrainians who are not "Russified" are considered Nazis and, as such, to be destroyed by all means, even obviously by war crimes committed against individuals. Today, Russia is waging a hybrid war, a second front, that of disinformation, destabilization, blackmail for grain supplies and support for unregulated immigration to Europe, which could weaken the political and economic bodies of the neighboring countries. The former republics of the USSR are themselves affected by Russian diplomacy, which strives to overthrow the powers of the former Soviet republics in order to strengthen the importance of its allies in the UN, but also to instil laws similar to those imposed by the Kremlin on Russian citizens with a view to the eventual recomposition of a new empire in the image of the USSR. Orthodox religion, anti-Western ideology, the action of national oligarchs with close ties to Russia, corruption or kleptocracy are the main means used. The oligarch Ivanishvili (estimated wealth of one third of the national GDP) is so influential in Georgia that the government is organized according to his own interests, which are also partly located in Russia.

The resentment of the colonial period is still present and Europeans cannot historically claim to have respected the borders defined by international law, just like Russia, which has exercised its autocratic power over several Asian states and former popular democracies. It should be added that Western countries have not been very generous

with Africa either in the fight against Covid-19, and emigration problems have led to many official or unofficial disputes. In addition, developing countries are often ruled by autocracies that are themselves often challenged by democracies. Moreover, during the Cold War period, many leaders were trained in Russia, which was then presented as a supporter of decolonization, the fight against apartheid and Western and American imperialism. Finally, a targeted policy of misinformation was undertaken, particularly in Africa, insisting on the rejection of the world order imposed by the West and that only Russia could help them fight. African states were divided over the UN resolution calling on Russia to stop its invasion of Ukraine. Several Russia-Africa Summits or Conferences concerning the establishment of a multipolar world have been the occasion of discussions mainly oriented on the theme of the fight against the influence of former colonial powers. The countries of the former USSR and the people's democracies were not obviously invited to this occasion. In Africa, the retreat of France's influence and interests is systematically to the benefit of Russia or China.

The frustration and anger of the countries of the South is beginning to be heard, in the face of Western powers that are only interested in their own national interests, which have been favored by economic domination and colonialism. The war in Iraq has been devastating for the image of the American policeman. Presented as a process of democratization of the Middle East, it has above all put forward the imperialist objectives of Washington, which has destroyed the security system of a state rapidly facing civil war. The cost of the operation was considerable for the United States, but even more so for Iraq and for the entire region, whose fragile equilibrium collapsed to make way for violence, chronic insecurity and the growing influence of Shiite Iran and Sunni Turkey. The American disengagement has highlighted the adventurous nature of the operation, itself "special", and a form of irresponsibility with regard to the economic, social and political damage of such an operation. In two decades, Washington will have spent, including Afghanistan, at least 7,000 billion dollars (more than twice the GDP of France) in all its military operations, without counting the 200,000 people killed, at least 600,000 wounded, victims of weapons and the destruction of natural, real estate and artistic

heritage, with a very negative result on the daily life, during and after, of the inhabitants of the countries concerned. Iraq is still living in chaos, Iran and Afghanistan are going down "religious" paths that profoundly challenge human and women's rights.

In March 2023, during the annual session of Parliament, Xi Jinping, whose power has been increased by strengthening the Communist Party to the detriment of the state, made a similar speech, which remains on the basis of a declaration of good intentions. He presented himself as the mediator of the conflict, taking on the usual diplomatic clothes of American democracy, an attitude that is accompanied by a peace plan that is far too general to be operational. For Xi Jinping, China has become progressively more prosperous, but the path mapped out today will allow the country to become increasingly modern in all economic and human sectors, until it reaches the goal of being the world's leading country in 2049, the centenary of the Communist Party's liberation. This goal, pursued with determination and efficiency, should lead China to a new modernity that will not be synonymous with that used by the West. It will be the result of the country's collective work, without using the means of war, colonization and generalized waste.

China wants to become the world's greatest power and it settles its internal scores without worrying about debates on human rights, notably by admitting only five religions on its soil, namely Catholicism (with an agreement with the Vatican concerning the appointment of Chinese cardinals), Protestantism, Islam, Buddhism and Taoism. Under Xi Jinping's control, religious movements, though closely controlled by the Chinese Communist Party with a view to their disappearance in favor of a scientific atheism, are clearly considered illegal, as soon as they are not admitted by law or if they are considered as "xie jiao", i.e. religious movements which refuse the sinicization of their beliefs. As such, religions such as Falun Gong, the Church of Almighty God, Tibetan Buddhists, Uyghurs and other unrecognized religions are prosecuted, brutalized and even persecuted. Similarly, Beijing has not hesitated to destroy electoral pluralism in Hong Kong, without Western states intervening on behalf of human rights. The Chinese regime is only really concerned about the

environmental crisis in order to turn it into a business for export, with heavy public subsidies, with a view to taking global control of innovative sectors, such as electric vehicles or batteries. Under these conditions, economic globalization based on free trade becomes a strategy that precludes any assertive will to concretely address the environmental crisis in action.

**In conclusion, the probable solutions to this crisis are not very encouraging.**

- First of all, if Ukraine wins militarily with the help of Western countries, the war will probably not be over yet. For the United States, far from the war territories, the future of Ukraine is not vital, it is simply the expression of a balance of power with a country that has nuclear weapons and that could then be interested in conquering other territories. For Russia, it is almost vital, especially because of a history that implies either common agreements strong enough to neglect border issues, or the crisis can be maintained over long periods of time, like what is happening in the Middle East.

- The "Finnish" solution prevails, both to stop the destruction and massacres, but also to pacify a world already too much concerned by latent conflicts. Under these conditions, the famous Oblasts could be used by both sides as exchange currencies validated by a referendum carried out under the responsibility of the UN, after a few years of pacification of the territories.

- An "international" solution could be envisaged, with control of the disputed territories by a peace force and a United Nations administration, followed a few years later by a referendum under the control of an international organization such as the OSCE (Organization for Security and Cooperation in Europe) and, without doubt, by Ukraine's renunciation of formal membership in NATO on condition of a guarantee of military security offered only by the European Union, to which Kiev would like to belong as a member (which is not contested a priori by Moscow). However, it would take a strong agreement of the UN General Assembly to convince Russia to

accept such a solution, even though many countries do not want to have a conflict with Moscow.

- If Ukraine collapses militarily, it will be difficult for Western countries to intervene, especially if the United States does not want military intervention against Russia to keep the world safe from the use of nuclear weapons. If NATO were to intervene, China would also intervene in one way or another, under the Shanghai agreements.

This war is a fundamental test of democracy and respect for human rights. The modern technologies so much praised for the openness they offer to humanity are today taken hostage by those who still care about national power over other states, over differentiating economic activities, over the continuous exploitation of nature and over human life. Only the awareness of the climate and environmental crisis can change the situation, which would be a chance of survival for future generations.

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