

# GLOBAL UP-TO-DATE

A **CGS** Publication

The world around us is changing rapidly. Wars, new turn in global politics, human rights issues are occurring every day, posing new challenges and concerns. Global Up-to-Date is an initiative by Centre for Governance Studies (CGS) which will work as a hub for explaining the contemporary global issues.

The regular briefs will focus and explain the issues related to International Politics, Economy, Security, Human Rights, and Development. There will be a monthly printed version newsletter containing briefs of all the contemporary global important issues. The online version contains regular updates of the pressing issues along with the PDF version of the newsletter.



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## 300 Days of Ukraine War

Since the start of the war in February 2022, the tides have shifted massively. As of now, Ukrainian counter-offensives have managed to liberate many territories occupied by the enemy early on and have pushed them back greatly. On January 5, Russia suggested a 36-hour ceasefire, which was rejected by Ukrainian leaders, who saw it as a tactic that would give time for Russia to resupply and remobilize. It seems now that the possibility of any stop to the fighting is unlikely as the conflict continues on the ground in many contested areas along the Svatove-Kreminna line, the outskirts of Donetsk city, and the fight for Bakhmut. While Ukraine seems to be making some progress near the towns of Svatove and Kreminna, Russia is now focusing on the nearby small town of Soledar as both sides seek to take control of supply routes to Bakhmut. On the southern front, nothing significant has happened after the withdrawal of Russian forces from Kherson to the south of the Dnipro River. Both sides have lost over a hundred thousand men and billions in terms of equipment (with Russia losing drastically more vehicles and aircraft). Almost 17–18 thousand civilians have been killed or injured, and many have evacuated or left both countries.

In terms of what is happening globally, USA and Germany have stated they would both be aiding Ukraine by supplying them with armored war vehicles and other forms of weaponry. It is important to note that both these countries and many more are hesitant to fully support Ukraine out of fear of escalation and the Russian nuclear threat. Global sentiment is mostly in favor of Ukraine, as many countries around the world still denounce the invasion and are helping with the sanctions imposed against Russia. While the lack of trade with Russia for its oil still poses issues due to higher oil prices globally, high stores of oil in European nations seem likely to prevent any major energy crisis. Poorer nations are struggling, while an increase in food prices makes things even harder.

In Russia, while the sanctions have led to many companies leaving and inflation rising, the economy is far from collapsing, even if it is damaged. While the Kremlin has managed to control any domestic dissent against the war, their recent failures may be shifting public opinions on the war, which were previously mostly favorable. This shift, however, is not significant

## Volodymyr Zelenskyy's Visit in the US

In 21 December 2022, the Ukrainian president, Volodymyr Zelenskyy, conducted a wartime visit to the United States. In addition to meeting with US President Joe Biden and his staff at the White House, he addressed Congress at a time when lawmakers were discussing tens of billions of dollars in further aid to his country. Ukrainians anticipated that their president's appeal to Congress would keep American aid coming, whereas Moscow viewed the visit as a PR act by the Ukrainian leadership. Biden also announced, in conjunction with Zelenskyy's visit, a \$1.85

billion military package that includes a Patriot missile battery to strengthen Ukraine's defenses against Russian strikes.

In terms of timing, the current relative slowdown in the war makes this the ideal time to visit. The on-going bombardment of Russian attacks suggests that additional financial and diplomatic aid will be required. The battle is not quite at a standstill, but it appears increasingly likely that it will drag on for some time. Infrastructure and industries in Ukraine have deteriorated, and the country needs at least \$3 billion each month to maintain its economy.



*Russian Invasion of Ukraine*

*Source: Financial Times*

Russia's foreign ministry criticized what it termed the "monstrous actions" of the "Kyiv government" after US President Joe Biden promised greater military backing to Ukraine during a meeting between Zelensky and Biden at the White House.

Recently, the White House issued a warning that North Korea had provided guns to the Wagner Group, a paramilitary organization with close ties to Russian President Vladimir V. Putin. According to Reuters, however, the founder of the Wagner Group, Yevgeny V. Prigozhin, rejected the claim as "rumors and speculation." KNCA, the state-run news agency, reported that the foreign ministry of North Korea denied supplying Russia with armaments.

## **Two more countries are trying to join the EU**

In recent years, the accession of new member states to the European Union has slowed. But since Russia's invasion of Ukraine, the EU has seen the need to include more members. On December 15, 2022, the European Council officially recognized Bosnia and Herzegovina as a "candidate country" for accession to the European Union (EU). Bosnia and Herzegovina first officially applied to join the EU in 2016. Later, through the response of several questionnaires for

accession, the response of follow-up questionnaires, the reformation of domestic policies, finally the European Council granted it to be a candidate last month. Experts say they still have a long way to go to join the EU.

On the other hand, on December 14, the ethnically Albanian region of Kosovo, which declared independence from Serbia in 2008, applied to join the EU. Prime Minister Albin Kurti considers it the beginning of a new chapter, which he believes will strengthen Kosovo's progressive democracy and economy. Experts believe that if Kosovo joins the EU amid ongoing instability after declaring independence from Serbia, it will strengthen its recognition as a state around the world. Serbia reacted with anger to this process and said they will ask the five EU states that have not recognized Kosovo to reject it.

### **Criminal Investigation Against Donald Trump**

Although the term of the presidency is over, the former president of the United States, Donald Trump, is still in the discussion. On December 19, 2022, the US House of Representatives committee investigating the January 6, 2021, Capitol insurrection voted to refer former President Donald Trump to the Department of Justice for criminal investigation and potential prosecution for trying to overturn the 2020 election. The criminal referral against Trump accuses him of incitement to insurrection, obstruction of an official proceeding, conspiracy to defraud the US, and conspiracy to make a false statement.

### **Failed coup d'état in Germany**

On December 7, 2022, German police arrested 25 members of the Reichsbürger movement who were accused of planning a coup d'état. Reichsbürger are radical, and they don't recognize modern democratic Germany. This far-right group and ex-military figures are said to have prepared for "Day X" to storm the Reichstag parliament building and seize power.

### **Global Economy at the End of December 2022**

Global economies are suffering due to geopolitical tensions, such as the conflict in Ukraine, supply chain bottlenecks, and the uneven recovery from the COVID-19 crisis. These conditions have spawned the first period of stagflation since the 1970s, characterized by high price inflation and low economic growth. Let's have a look at some of the country's economy by the end of 2022.



*Global Recession Due to War*

*Source: CEPR*

## ***US Economy***

By the end of 2023, there is a probability of four out of five that a recession will occur. The US economy is facing formidable headwinds due to rising interest rates, high inflation, the end of fiscal stimulus, and weak export markets abroad. With loans becoming more expensive and order books contracting, businesses have become wary of expanding inventories and employment and are likely to postpone construction and other capex plans. The unemployment rate is anticipated to increase, albeit by a lesser amount than during a typical recession. There are still a significant number of job opportunities, and many firms will be short-staffed in 2023. As a result, a significant number of workers who lose their jobs will find new ones very quickly, mitigating the growth in unemployment. Others will retire early and leave the labor force. According to the U.S. Bureau of Labor Statistics, the unemployment rate remained low and decreased to 3.5% in December. This is a fifty-year low, down from the previous month's rate of 3.6%. According to figures from the Labor Department, initial claims for unemployment decreased by 19,000 making it 204,000 in the week ending December 31.

## ***India Economy***

On December 6, 2022, the World Bank increased its GDP growth forecast for India for 2022–23 from 6.5% to 6.9%, based on the robust performance of the economy in the second quarter. The World Bank continued by stating that the nation was "ideally positioned" to navigate any potential global headwinds in 2023. The RBI (Reserve Bank of India) opted to slow its rate hikes in December, when it increased the repo rate by 35 basis points to 6.25 percent. The OECD is optimistic that India will become the second-fastest growing G20 economy in FY2022-23,

behind Saudi Arabia. This is anticipated despite the possibility of a global demand slowdown, inflationary pressures, and ongoing monetary policy tightening.

### ***China Economy***

China's economy is expected to revive in 2023 after experiencing uneven growth this year. Activity in China has followed the ups and downs of the epidemic, as breakouts and economic slowdowns have been followed by uneven recoveries. In spite of policy support, real GDP growth is projected to decelerate to 2.7% in 2022 before rebounding to 4.3% in 2023 as the economy reopens.

### ***Russian Economy***

The decline in non-oil and gas budget revenues is a further indication of the global economic downturn. In November, oil and gas income contributed 866 billion rubles (\$13 billion) to the state budget, representing a decrease of 2.1% year-over-year. This decline in sales is not catastrophic. In actuality, however, nearly half of that amount (\$6.4 billion) was a one-time payment of Gazprom's mineral extraction taxes. In the absence of these funds, oil and gas income decreased by 48.9% compared to 2021. The real estate market, credit demand, and consumer sentiment are all declining noticeably. The economic downturn and military mobilization contributed to a rise in bad loans. Moreover, according to the Russian Central Bank's Consumer Sentiment Index, the population's assessment of its current situation and its economic expectations have deteriorated significantly in the fall. The World Bank and the IMF predicted that in 2022, Russian trade in goods and services will decline significantly. In 2023, exports will continue to decrease, whereas imports are anticipated to increase compared to 2022 and the recession will continue. The awakening to the reality of the war is gradual and far from over, and growing economic dissatisfaction will continue to bolster negative attitudes toward Putin's regime and the war.

### ***Ukraine Economy***

In its September economic prediction, the EBRD (European Bank for Reconstruction and Development) predicted that Ukraine's gross domestic product (GDP) would decline by 30% this year before beginning to recover in 2023, when it would expand by 8%. The World Bank estimated last month that this year's GDP would decline by 35%. The EBRD's next prediction will be released in February. In an analysis of the economic harm caused by war, the development bank calculated that, twenty-five years later, growth in fifty percent of the affected countries remained below the trend rate of comparable economies. The EBRD forecasts that Ukraine's GDP reduction will be among the worst 10–20% of all conflicts during the past two centuries. Due to Russian missile strikes, Ukraine is unlikely to experience a total blackout.

### ***Bangladesh Economy***

After recovering from the protracted COVID-19 pandemic, the Bangladesh economy was poised to regain development momentum at the beginning of 2022. The beginning of the Ukraine war in February, however, substantially dampened the country's celebrations, making 2022 a year to remember. Bangladesh's foreign exchange reserves began declining after reaching a historic high of \$48 billion in August 2021, as exports and remittances fell short of increasing import costs

due to the reopening of economies from COVID-19 restrictions, bringing the total to less than \$34 billion at present. Non-performing loans or default loans reached an all-time high of Tk 134,396 crore at the end of September, representing 9.36% of the total outstanding loans of Tk 1,436,200 crore. Inflation reaches a 10-year high, rice prices reach a record high, sugar loses its sweetness and reaches Tk 100 for the first time, and a couple of days after the urea price hike, the government increased petroleum product prices by up to 51.7%, the highest increase in the country's history, sparking a public outcry as the increase would exacerbate the struggle of the common people to cope with the rising cost of living.



*Taliban Bans Women Education*

*Source: Council on Foreign Relations*

### ***Taliban Restriction Increases for Women***

Afghan women are excluded from universities by the Taliban, causing international outrage and sorrow among young people. Since the Taliban returned last year, girls have been banned from secondary schools. All year, Western nations have asked that the Taliban enhance female education to be recognized as Afghanistan's government. Hibatullah Akhundzada and his inner circle oppose contemporary education, especially for girls and women. The crackdown follows months of new women's restrictions. Capital parks, gyms, and public baths barred women in November.

As family breadwinners, many Afghan women aspire to work. Afghanistan has many widows and considerable unemployment. Afghan women's workplaces are shrinking. The latest order mandated the burqa in public and urged that the "first and finest evidence of observing hijab is not to leave the house." If a woman must depart, she should dress appropriately and be accompanied by male relatives in some areas. Many female government workers have been banned from their offices and ordered to merely collect their paychecks. Women say they're being informed they'll be fired if they don't follow the latest suggestions. According to the UN, 90% of Afghan women endure domestic violence.