

Russia-Ukraine conflict and implications for India's investment in the Russian Far East

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Abstract

The Russian invasion of Ukraine is distinct from the numerous continuing battles in various parts of the world, such as in Arab nations, Africa, or between India and China. The conflict has resulted in severe economic sanctions on Russia by the US and its allies. There is no doubt that the conflict and the economic sanctions are going to have short- and long-term consequences for Russia as well as several other countries around the world including India. The conflict has immediate implications on global trade, financial markets, and technology transfer. Russia is a major producer and exporter of oil and natural gas to several countries including India. India has also invested in the oil and natural gas sector in Russian Far East (RFE). However, the recent conflict and sanctions have changed the investment and trade scenario for Russia as well as investor countries like India.

In this context, this paper would like to explore the history of the Russia-Ukraine conflict and the scenario of trade and investment in RFE and its impacts on India's energy security. The paper would also analyse Russia's development strategy in the RFE and its implication for countries like India which has made huge investments. Finally, the paper would examine the Russia-India strategic partnership and future cooperation in the context of the present conflict.

Keywords: Russia-Ukraine Conflict, Energy Security, Trade And Investment, Far East

INTRODUCTION

Since the Russian Military operation in Ukraine on Feb 24, 2022, New Delhi has been struggling to reposition itself in the international arena in several ways. India chose to abstain from the vote against Russia in the UN and worked out different other options by which it could continue to import energy products to fulfil its domestic energy needs. As we know, the traditional friendship between India and Russia has "stood the test of time" since the end of the Cold War, and the two countries have developed and maintained deep, cooperative ties in the defence and energy sectors. Furthermore, since the Soviet era, Russia has reliably supported India in multilateral frameworks, including the United Nations, on issues like Kashmir, nuclear issues and UN Security Council reform (Ito, 2020).

From an international trade and investment point of view, it is also difficult for India to disengage with Russia. India has made huge Indian investments in Russia, particularly in the Russian Far East. Both countries had an investment target of \$30 billion by 2025, which was achieved in 2018 and both countries expect to enhance the figure to \$50 billion. India has also proposed to set

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up a special economic zone for Russian companies. However, the Russia-Ukraine conflict has completely changed all the investment and business scenarios. Due to international economic sanctions on Russia, all the international investment projects seem to be stalled and the near future timeline for the end of the conflict is also blurred at present. The sanctions are affecting both international investments as well as major Russian businesses. Against this backdrop, the paper has tried to explain the impact of the Russia-Ukraine conflict on the Indian investment in Russia and its implications for domestic traditional and non-traditional security issues. The paper has also tried to explore the future direction of the Russia-India partnership in the changing global order. The paper has broadly divided into three parts. The first part of the paper provides a brief background of the Russia-Ukraine conflict. The second part outlined the major Indian investments in Russia and explained the impact of the conflict on these investments concerning the particular sector. Third, and final section provides a note on future possibilities in the Russia-India partnership.

History of Russia-Ukraine Relations & Conflict Background:

Ukraine is Europe's second-largest country by land and population, with over 6 lakh square kilometres and over forty million people. Ukraine is bordered on the east by Russia, on the north by Belarus, and on the west by Poland, Slovakia, Hungary, Romania, and Moldova. It also borders the Black Sea and the Sea of Azov on the Sea. At that time, the Ottoman Empire, the Russian Empire, and the Soviet Union governed Ukraine. Following the dissolution of the Soviet Union, it became independent in 1991. Ukraine was a member of the Soviet Union until 1991 when it disintegrated, and Russia has tried to keep Ukraine in its sphere of influence ever since (Kumar, 2022).

Since independence, the country has struggled with corruption and internal strife. The western portion of the country desires integration with the West, while the eastern side desires a merger with Russia (Shankar, 2022).

Following the presidential election in 2004, Ukraine saw the Orange Revolution, which was characterised by a series of protests and social unrest. The Supreme Court upheld the demonstrators' claims of voting fraud and corruption, and the election results were deemed illegitimate. Viktor Yushchenko was named the winner

after the re-election. The term 'Orange Revolution of 2004-05' comes from his campaign's colour theme, which was orange (Brogi, 2021).

The Euromaidan movement, often known as the 'Revolution of Dignity', gained international attention in 2014. The desire to oust then-President Viktor Yanukovich and implement constitutional reforms made in 2004 fueled the public upheaval. Crimea was taken by Russia. As a result of its invasion and annexation of Crimea, Russia gained a maritime advantage in the region. Crimea is a peninsula in Eastern Europe on the Black Sea's northern shore. Ethnic Russians make up the majority of the population, but there are also Ukrainians and Crimeans. Crimea was seized by the Russian empire in the 18th century. And after the Russian Revolution, Crimea became an autonomous province of the Soviet Union. The Soviet leader Nikita Khrushchev, who was born in Ukraine, then returned Crimea to Ukraine in 1954. Since then, however, the status of Crimea has been a point of controversy.

In February 2014, following the Ukrainian Revolution, the Russian military was deployed in Crimea. A referendum on Russian reunification was held in March, with 90 per cent of the vote in favour of joining Russia. Despite Ukraine's opposition, Russia formally seized Crimea in March 2014. In 2014, civil unrest erupted in the Donetsk and Luhansk areas (collectively known as the Donbas region) in Eastern Ukraine, which borders Russia, following the Ukraine revolution and the Euromaidan movement. In these places, Russians make up the majority of the population, and it has been reported that Russia is sponsoring anti-government actions. Insurgents with Russian and Ukrainian military support have been battling in the area.

The Minsk Protocol (Minsk I) was signed in September 2014 by the Trilateral Contact Group, which includes Ukraine, Russia, and the Organization for Security and Cooperation in Europe (OSCE) (OSCE). It's a 12-point ceasefire deal that involves, among other things, the withdrawal of weapons, prisoner swaps, and humanitarian aid. However, due to breaches on both sides, the agreement was broken. In 2015, yet another protocol was signed, known as Minsk II. It included provisions that would give rebel-controlled areas more influence. However, due to the disputes between Ukraine and Russia, the clauses have yet to be enforced.

All of the above difficulties are linked to Russia's recent military display near the Ukrainian border. Ukraine is

important not only to Russia but also to the United States, and the European Union. Despite their longstanding cultural ties, the United States and the European Union consider Ukraine as a buffer between Russia and the West. Russia wants guarantees from the West that Ukraine will not be allowed to NATO, which has anti-Russian objectives. On the other hand, the US appears unlikely to satisfy Russia's demands.

Finally, Russia declared war on Ukraine on February 24, 2022, when it announced a military campaign in the neighbouring country. With the world in the grip of a deadly virus, Russia's latest step will only complicate the recovery efforts of various countries around the world, including India. The stock market suffered a big loss in a single day as a result of the Russia-Ukraine conflict, prompting Indian Prime Minister Modi and Finance Minister Nirmala Sitharaman to convene in an emergency meeting on February 24. According to reports, the government is attempting to devise methods to reduce the impact of the conflict on the Indian economy.

India has taken a neutral posture in the Russia-Ukraine conflict so far and has urged both countries to resist. However, in a telephonic conversation with Putin, Prime Minister Modi urged him to put an end to the carnage in Ukraine and to find a diplomatic and peaceful path to find the solution to Russia's conflict with NATO. India signalled its support for traditional partner Russia on the Ukraine issue during a UNSC meeting in May 2021. India has pushed for political and diplomatic solutions that protect all countries in the region's legitimate interests while also ensuring long-term peace and stability in Europe and beyond. Only peaceful discourse can lead to a long-term solution that is agreeable to all parties involved. India also voted against a UN resolution sponsored by Ukraine that criticised alleged human rights violations in Crimea last November, so siding with a long-time friend Russia on the subject. Though India has not yet spoken against Russia directly, the usage of statements like 'sovereignty and territorial integrity of states' suggests that India is growing tougher on Russia.

India has a history of remaining cautious when Moscow launches a military offensive. India did not criticise the aggressor when the Soviet Union invaded Hungary in 1956, Czechoslovakia in 1968, Afghanistan in 1979 or Crimea in 2014, preferring to maintain its interests with both parties and its ability to mediate. Nonetheless, New Delhi's quiet position on Russia's invasion of Ukraine is regrettable and no longer in India's best interest.

Therefore, as a result, India has abstained from various procedural votes connected to the conflict since the conflict in Ukraine began, including the early March resolution chastising Russia for its military operations. India, along with China and 33 other nations abstained, five countries including Russia opposed the motion while 141 supported it.¹

India's willingness to go along with the Russian side partly reflects a longstanding military and diplomatic partnership. India's victory in the 1971 war with Pakistan was aided by Soviet arms and diplomatic vetoes at the United Nations. Even today, India relies substantially on Russian weapons, which complicated its calculation toward Ukraine.

This is the motivation for India's position on Russia's invasion of Ukraine. But the Russian invasion will certainly have a negative economic impact on India. India, as a significant importer of oil in particular but also many other commodities, will be harmed by the global market disruption. Consumers in different parts of India will feel the pain of rising prices for food and petrol. Then there is the impact on India's inhabitants as the world becomes increasingly globalised. Hundreds of Indian students were stranded in the Ukrainian city of Sumi when the city was bombarded by Russian soldiers.

India's investment in Russia; particular in the Russian Far East:

India invested heavily in Russia, particularly in the Russian Far East's development project after joining the Eastern Economic Forum (EEF). But it is unclear what impact will have on these projects after the war.

However, over the last decade, India has followed a 'Look East Policy', in which it has sought to reclaim political and economic influence in Southeast Asia by forging new strategic alliances with East Asian nations such as Japan and South Korea. The 'Pivot to the East' by Russia and India's shift from 'Look East' to 'Act East' by India has created a new framework for deeper geo-economic and geopolitical connections between the two countries (Baru, 2019).

The Indo-Russian bilateral relationship has evolved through time into a comprehensive collaboration that involves cooperation in several high-tech fields. India and Russia have a 'Special and Privileged Partnership' which includes various structured dialogue structures that

¹Geeta Mohan, "India abstains from voting against Russia as UNGA deplores Moscow's actions in Ukraine," *India Today*, 2 March 2022.

enable increased cooperation in all aspects of the bilateral relationship (Mohan, 2022).

Notable investments:

Enhancing trade and economic cooperation between India and Russia is a key objective for both nations' political authorities, as evidenced by revised targets of \$50 billion in bilateral investment and \$30 billion in bilateral trade by 2025. In the area of hydrocarbons, India actively promotes cooperation between oil and gas companies to explore the possibilities for the participation of Indian companies in developing energy resources in Russia.

In 2012, Gazprom Marketing & Trading Singapore and GAIL have signed a 20-year LNG supply contract. In May 2014, ONGC and Rosneft inked an MoU to collaborate on subsurface surveys, exploration, appraisal, and hydrocarbon production in Russia's offshore Arctic region. OVL and Rosneft signed an agreement in September 2015 to buy a 15% share in Rosneft's Vankorneft oil field. Rosneft and ESSAR inked a non-disclosure agreement in July 2015, under which Rosneft agreed to buy a 49 per cent share in ESSAR's Vadinar Oil Refinery. ESSAR has also inked an agreement with Rosneft for the supply of 10 million barrels of oil over a ten-year term, with a potential investment of USD 60 billion. Other Indian oil and gas corporations are in discussions with Rosneft about future hydrocarbon investments in Russia (PTI, 2022).

More business arrangements were struck between public enterprises and Russian entities. These included agreements between the Yakovlev Design Bureau and Bharat Earth Movers to manufacture and assemble primary aircraft in India, as well as six other agreements between the Far East Mining Company and the State Trading Corporation of India Ltd. (STC), Minerals and Metals Trading Corporation of India Ltd (MMTC), Steel Authority of India Limited (SAIL), the National Mineral Development Corporation, NLC India Ltd., and KhanijBidesh Ltd., the company founded by the Far East Mining Company.

New Delhi's stance on certain business aspects of the partnership shifted from benign patronage to active support in December 2014. The Modi government focused on the diamond trade and improving ties with Alrosa. The government mediated a firm agreement between the Russian President Putin and the Gujarat diamond industry, resulting in a deal between 12 private diamond businesses and Alrosa. In 2016, the Modi government arranged a transaction between Essar Oil,

owned by the Ruia family, and Rosneft, a semi-government company (Vasudevan, 2020).

In the educational sector, Amity University, the Indian School of Business Management, Khemka's Educational Foundation, and Hindu cultural organisations have formed partnerships with the RFE's premier Skolkovo Foundation and educational institutions in the RFE. A \$1 billion Indian line of credit was also announced for the RFE.

Indian investment in Russia has reached 13 bn USD so far. The overall investment target of 30 bn USD that was set for 2025 has been already crossed. The cumulative Indian investments in Russia (the bulk of which is in the hydrocarbons sector) were about the US \$ 8 billion for the period 2000 to 2014. Apart from these, other investments have been envisaged in some priority sectors such as hydrocarbons, power, coal, nuclear power, fertilizer, IT, mineral and metallurgy, steel, pharmaceuticals, infrastructure projects etc.

The development of banking links between India and Russia has witnessed some concrete progress. Several Indian banks have opened their representative branches in Russia. These include the Commercial Bank of India LLC and the other two major Indian Banks; SBI & Canara Bank is providing banking services in Russia.

War Impact on India:

Russia's invasion of Ukraine has thrown India into a foreign policy conundrum that is unlikely to be resolved very soon, as Russia's actions have altered the global order. The West has put unprecedented sanctions on Russia, including a restriction on energy imports, which will harm both the Russian and Indian economies, resulting in severe inflation. Concerns have been raised about the impact of the conflict and subsequent sanctions on global finance, energy supplies, and transportation. There are also concerns about whether the restrictions may limit India's capacity to import Russian oil, which has not been the case as of now. Russia closed its airspace to 36 countries. In addition, many shipping planes will have to change routes, increasing fuel expenses. Russia and Ukraine both are large exporters of wheat, corn, and minerals such as nickel, palladium, and aluminium, which are essential for manufacturing industries, including mobiles and automobiles. A decrease in supply from Russia and Ukraine will put even more pressure on prices (Srinivas, 2022; Burrows, 2022).

On the other side, rising global prices have made Indian exports extremely competitive, allowing them to fill some of the holes left by Russia and Ukraine. We might call the conflict in Ukraine an 'economic calamity for the world at a time when inflation is already on the rise, threatening to stifle global economic progress. The war's economic impact will also result in higher oil and gas prices, which will affect the poor most (Sajjanhar, 2022).

Impact on Energy Sector

While the economic relationship has deteriorated, India and Russia have significant foreign investments in each other's petroleum sector assets. Because it is an old investment, there may be no immediate impact because the sanctions implemented in response to the latest offensive are targeting new investments, for example- no new investments, trade, or new Russian bonds on western stock exchanges. Western countries also have not targeted old investments and doing that is very tough (Nigam, 2022).

However, it seems that Russian investment in India will continue, and India will protect its interests in these sectors, as energy would be one of the first areas to be affected by the tensions. Germany has already placed the Nord Stream 2 pipeline approval on hold. Tensions involving a major oil and gas supplier such as Russia will raise the price of oil and may make commodities such as natural gas scarcer as Europe tries to make up for the potential gas supply shortfall that would arise from the cancellation of Nord Stream 2. Apart from Germany, several European countries were to acquire gas from this pipeline (Sullivan and Granitz, 2022).

Defence

India's defence and security would be severely harmed by the Ukraine conflict. To begin with, it would stall or stifle Russian military gear, such as the S-400 air defence system, which India's defence forces require. Russia may refuse to deliver additional accessories for armed systems which were previously purchased. Even France and the United States would be irritated by India's neutrality and stop importing arms from them. The lack of a reserve supply would surely influence military capability (Siddiqui, 2022).

Second, With the United States and the rest of the world's attention focused on Russia and Ukraine, China may want to take advantage of the situation to grab Daulat Beg Oldie (DBO), Siachen region in Eastern Ladakh to protect its CPEC project. Pakistan may decide to join

China in this military exercise. Due to its limited military capabilities, India could be severely disadvantaged in a two-front war. What might happen to J&K in such a circumstance is anyone's guess.

Trade

India has a trade deficit with Russia since exports are falling and imports are rising. Oil is a big component of our Russian imports. According to the data, Russia accounted for 28% of our total imports in FY22. Our main export to Russia is electrical machinery and equipment. However, the total trade volume is not significant, Russia is our top 25th trade partner, accounting for 1.3 per cent of overall commerce (Anbumozhi, 2022).

The impact on trade would be minor while increasing commodity prices would have an influence on inflation and it is also impacting the Canadian dollar (CAD). Increases in oil prices of \$10/bbl are estimated to raise inflation by 25 bps and widen the CAD as a percentage of GDP by 35 bps (Kumar and Vanamali, 2022).

Banking

The banking industry has remained unaffected by the Russia-Ukraine conflict so far. Bank profitability, asset quality and capital adequacy have all reached new highs in the fourth quarter of this year with YTD fy22 seeing new highs as well.

Apart from the banking situation, the SBI study revealed that there is sufficient liquidity of Rs. 7 lakh crore and a suitable cash balance of Rs. 2.8 lakh crore. This should be enough to protect the banking sector during the crisis. On the other side, with limitations on trade, banking and the corporate sector, the SBI report expects a negligible impact of the Russia-Ukraine conflict on the Indian economy (Sethi, 2022).

Implications on the Indian Investment in Russia:

The conflict between Russia and Ukraine will undoubtedly have an impact on India's investment in Russia, particularly in the Russian Far East, but it will be small. The basic reason is, that there is an opportunity that Russia Ukraine War presents for Indian investors. Even the Ukraine crisis is an opportunity for India to become more attractive to investors. As a democracy, India will be a more appealing investment location once the conflict is ended, among other advantages. Moreover, India is strategically positioned to serve as a balance to China in this region. India is attempting to improve its

investment climate, and additional reforms would help make it more appealing (Patnaik and Pandey, 2022).

Indian investors can profit from the ongoing Russia-Ukraine conflict provided they know how to capitalise on its impact on the stock market. The Sensex index fell around 1,500 points to 52,842 and the Nifty 50 index fell 382 points to 15,862 on March 7. The last time a fall of this magnitude occurred was in March 2020, when the Indian government proclaimed a total economic shutdown, except for a few critical services (Das, 2022).

In the energy sector, due to the Ukraine crisis, numerous Western oil and gas corporations have terminated their Arctic energy projects with Russia. This is due to the fear of economic penalties from the West as well as resistance to Russia's military intervention in Ukraine. Major oil companies such as BP, Equinor, ExxonMobil, and Shell are in the process of finding viable exits from Russian energy projects (Sharma, 2022; Schreiber, 2022).

Both Sakhalin-1 and Sakhalin-2 present India with a significant number of business opportunities. India needs to think through the long-term energy benefits from this region in a pragmatic manner, even while there is a current worry of Western economic sanctions and other technical shipping hindrances. Western countries pulling out of energy projects on Sakhalin may have a detrimental influence on Russia's economy; but, this will simultaneously create investment voids, which will provide China with the opportunity to undertake long-term energy investments. Given that Japan and India are also stakeholders in these projects, China's interests in Sakhalin may exacerbate existing geopolitical imbalances. Japan and India are the other two partners in these projects. However, if India is successful in increasing its stakes in Sakhalin, it would not only benefit Indian oil refineries with high-grade sweet crude (especially Sokol grade from Sakhalin-1) to sustain domestic needs; it would also allow Indian oil companies to process Sakhalin crude and its derivatives, which they could then sell to South East Asian, South Asian, and even European markets. This would be the case if India is successful in increasing its stakes in Sakhalin.²

A rise in energy investments in the Russian Far East would improve India's naval presence in the Indo-Pacific

and enhance India-Russia naval cooperation. In addition, Indian oil exports from the Russian Far East would be unaffected by the persistent threat of piracy around the Horn of Africa. In a worst-case situation, one may argue that China could halt Indian oil shipments from the Russian Far East. Given the strategic connection between China and Russia, it would be impossible for China to halt Russian oil exports to India, which is a reasonable counterargument. Nonetheless, if the circumstance ever arose, India could likewise utilise comparable leverage over China regarding its energy supplies via the Malacca Strait (Sharma, 2022).

India issued a \$1 billion credit line for the development of the Russian Far East area in 2019. The government's vision aligns closely with the prospects already emerging in Sakhalin. The government is negotiating with state-owned oil firms to increase their shares in Russian energy projects. Emerging geopolitics and shifting conventional alliances push India to diversify its partners, even though the Middle East remains India's most viable option for oil imports. With its rich energy resources and the withdrawal of Western oil firms from its energy projects, Russia gives India a wonderful opportunity (Roy, 2019).

CONCLUSION & WAY FORWARD

The start of the Russian military campaign in Ukraine has made it more difficult for India to negotiate between the US and Russia. India's alliance with the US is critical at this time for balancing China in the Asia Pacific area and addressing the threat that China's increasingly aggressive behaviour provides to the region's peace, security, and development. On the other hand, we have a long-standing strategic cooperation with Russia, with Russia providing 60 per cent of India's defence equipment. Nuclear energy, space, and collaborative manufacture of some weapon systems, such as the BrahMos missile, are just a few of the high-tech sectors where Russia and India collaborate. As a result, India has attempted to keep its relations with both countries on a positive track without having to choose between them. While the developments in Ukraine make it more difficult for India to maintain a balance between the two, we have no choice but to keep trying.

Furthermore, no country wants its defence supply disrupted, especially when India is receiving complicated and advanced equipment from Russia, such as the S-400 missile system and we are facing threats from China and of course, Pakistan. Our relationship has always been one of difficulty. In these circumstances, India would

²'Sokol' is a very high grade sweet crude oil found in Russia's Sakhalin-1 oil fields. *Sokol* grade has a high API gravity of 37.9° and low Sulphur content (0.23%). *Sokol* is light grade crude and on refining generates large volumes of diesel.

almost certainly prefer to keep its current relationship with Russia. Simultaneously, we want to improve our ties with the US, particularly given our interests in Asia-Pacific are significantly more aligned with the US than with Russia.

It may appear that thinking about a policy that separates India from Russia goes against realpolitik norms. The difficulty, though, is determining what India can influence and what it cannot. Whatever strategy India employs, sanctions will increase the expense of doing business with Russia. Similarly, regardless of how cautious the two countries were about each other's sensitivities in the past, Russia will now have to accommodate Chinese interests. The divide between Russian and Indian worldviews is now sharper and closer than it has ever been. Regardless of what India decides now, it may be forced to choose between its prized strategic autonomy and its basic interests in the not-too-distant future.

Reviving the Minsk peace process is a feasible response to the problem. Therefore, the West (the United States and other Western countries) should press both sides to resume discussions and honour their pledges under the Minsk agreement to restore relative peace on the border. While the Minsk agreement is far from perfect, it may serve as a starting point for finding a diplomatic solution to the current situation, and its revival may be the only way to achieve peace, as French President Emmanuel Macron has stated.

It may help Ukraine reclaim control of its borders and, for the time being, put an end to the threat of a Russian invasion, while simultaneously ensuring that Ukraine never joins NATO and that the Russian language and culture are protected under a new federal constitution in Ukraine.

Finally, we should hope that the Russian-Ukraine conflict should not go beyond a certain point, which would trigger a World War. It will have major implications for India's foreign policy with several other countries including the USA if any such thing happens. At the same time, India must focus on its self-reliance in terms of energy and defence capabilities and hope for the Ukraine crisis to blow over.

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44. *Since the declaration of the India-Russia strategic partnership during Putin's 2000 visit to India, annual reciprocal visits by the leaders have continued, and in 2010 the partnership was elevated to a "special and privileged" strategic partnership. "Joint Statement: Celebrating a Decade of the India- Russian Federation Strategic Partnership and Looking Ahead," Ministry of External Affairs, December 21, 2010.*