

The Impact of Russian Ukraine Conflict on Macroeconomics in Indonesia

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Abstrak

Ekonomi global menghadapi beberapa guncangan dan tantangan. Inflasi yang lebih tinggi dari yang diharapkan dan persisten, kondisi keuangan yang lebih ketat, perang Rusia terhadap Ukraina, dan pandemi Covid-19 yang berkepanjangan. Para penulis menggunakan metode kualitatif untuk mengumpulkan data untuk penelitian ini, yang mencakup data primer dan data urutan, dan mereka mengumpulkan data menggunakan dokumentasi. Dampak konflik Rusia-Ukraina terhadap ekonomi makro Indonesia antara lain kenaikan harga BBM, kenaikan harga kebutuhan, kenaikan harga gandum, dan fluktuasi nilai tukar. Upaya untuk mengatasi dampak ini termasuk implementasi kebijakan yang dikalibrasi, direncanakan, dan dikomunikasikan dengan baik untuk mendukung pemulihan jangka panjang dan pertumbuhan yang kuat, jangka panjang, seimbang, dan inklusif.

Kata kunci: konflik, ekonomi makro, Rusia-Ukraina, Indonesia

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INTRODUCTION

The global economy is facing several shocks and challenges. Inflation that is higher than expected and persistent, tighter financial conditions, Russia's war on Ukraine, and the protracted Covid-19 pandemic. The increasing spread of Covid-19 has caused economic growth pressures in all countries, including Indonesia. In 2020-2021, Indonesia's economic growth is expected to be around -2.1% year on year, placing the country fourth after Vietnam, China, and South Korea. Indonesia's economic contraction is moderate, ranking among the lowest in the G-20 and ASEAN.

Russian President Vladimir Putin's decision to attack Ukraine had disastrous consequences for the world's largest economy, with stock exchanges falling 33%, ruble currencies falling 10%, and economic sanctions imposed by the West targeting Russia's strategic lines. The problem is that the military invasion's impact not only threatens Russia's and Ukraine's economies, but also reaches Indonesia. Apart from the fact that Russia is the world's leading and largest producer of oil and natural gas, the two energy commodities account for half of the country's foreign sales. The war, which has claimed the lives of up to 137 people, has also had an impact on the capital and money markets. Many predict that the conflict between the two countries will become more complicated, further complicating the

situation. If peace efforts between the two countries do not begin immediately, global economic growth will slow.

Bakrie discovered in his research that the war between Russia and Ukraine had a significant impact on the economic sector, and that the conflict resulted in the restructuring of international trade, and that countries with relations with Russia and Ukraine would have a significant influence on their country's national interests. Southeast Asia is experiencing direct consequences of war, such as disruptions in global supply chains and rising energy and food prices. Furthermore, fuel prices have risen in several countries. As a result, the impact of the war between Russia and Ukraine gained significant traction in a variety of sectors, resulting in global economic restructuring.

Wardani discovered in his research that the rise in global oil prices was caused by the impact of the European war between Russia and Ukraine, which caused a significant economic shock to the world economy. As a result of this war, petroleum prices have risen almost everywhere in the world. The rise in global oil prices is expected to have a significant impact on Indonesian economic conditions. The high price of oil benefits no country, including any part of the world in Asia, particularly our own. The rise in fuel prices was caused by the high global oil price, as well as domestic undersupply compared to demand. The amount of fuel subsidies worth nearly 520 trillion is extremely burdensome and drains the state budget, so the government considers it extremely important to raise the price of both subsidized and non-subsidized fuel. Calculate the amount of fuel increase in the country using very careful and accurate calculations. Fuel price increases will have ramifications for price inflation, affecting Indonesia's macroeconomic fundamentals simultaneously and exponentially. Aside from this explanation, the author wishes to conduct a study titled "The Impact of the Russian-Ukraine Conflict on Macroeconomics in Indonesia."

The problem formulation in this study is how the Russian Ukraine conflict affects macroeconomics in Indonesia and efforts to overcome it. The goal of this research is to determine the impact of the Russian-Ukraine conflict on Indonesian macroeconomics and what steps can be taken to mitigate it. The benefit of this research is that it is hoped that it will help the government advance the Indonesian economy following Covid-19 and the Russian-Ukraine war.

LITERATURE REVIEW

Economic activity growth is the primary driver of a country's prosperity and survival. Currently, demand is more influential than supply, even though the current crisis has had a significant impact on both, namely supply and demand. The threat of recession will be influenced by post-pandemic conditions and the Russian-Ukraine war. A recession is defined as a significant decline in economic activity that lasts more than a few months and is reflected in Real GDP, Real income, Employment, Industrial Production, and Wholesale-Retail Sales. The threat is expected to have an impact on marketing activities. Marketing is an economic business action in the form of basic activities performed by business actors to improve their business so that it can be sustainable and profitable. As a result, marketing strategy plays a critical role in a company's global success. And sales are transactions in which goods or services are delivered to generate income for the seller, which can be done in cash or on credit. As a result, a marketing strategy is required to capitalize on opportunities while avoiding losses. A detailed mindset and strategy designed and determined to lead a company to achieve marketing targets and objectives for the chosen market by weighing the marketing mix and estimated costs. As a result, companies that lack an adequate global perspective will be limited in their ability to participate in the world's growth and progress, particularly in products such as food, energy, construction materials, automobile capital goods and other long-lasting goods, and many industrial products required to produce goods and services required by new and growing industrialized countries. As a result, the art of supremacy in creating opportunities with risk management reviews is required. Risk management is the use of management functions to manage risks, particularly those faced by organizations/companies, families, and communities.

According to Bakrie's research conducted in 2022, the war between Russia and Ukraine undoubtedly had an impact on the economic sector, and of course, the conflict resulted in the restructuring of international trade, and countries with relations with Russia and Ukraine will have a significant influence on their country's national interests. Southeast Asia is experiencing direct consequences of war, such as disruptions in global supply chains and rising energy and food prices. Furthermore, fuel prices have risen in several countries. As a result, the impact of the war between Russia and Ukraine gained significant traction in a variety of sectors, resulting in global economic restructuring.

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METHOD, DATA, AND ANALYSIS

Overall, this is qualitative research, that is, research that does not use systematic calculations, statistics, and so on, but rather uses scientific emphasis or research that produces discoveries that cannot be achieved through statistical procedures or other means of qualification. The approach used in this study is a qualitative approach in which the approach is a problem related to the way people review and approach the problem based on their discipline.

The authors of this study used primary data as well as sequence data as data sources. Primary data is data in the form of variables or words spoken orally, whereas secondary data is data obtained from graphic documents such as notes and photos, and this data will be used to support the primary data.

Documentation is the data collection technique used. Documentation is the search for data on things or variables in the form of photos, notes, transcript, books, newspapers, magazines, agendas, and so on, which are related to the problem under investigation. The data is analyzed qualitatively. Following the collection of data, the author must analyze the data to draw conclusions. The author analyzes the data using an inductive thinking method based on general facts and concrete events. A qualitative descriptive approach was used in the analysis.

RESULT AND DISCUSSION

The conflict between Russia and Ukraine continues to this day. The conflict between the two countries is escalating and capturing the attention of the international community. Globally, the Ukraine war is a disaster for the world, resulting in lower global economic growth. The Impact of the Russian-Ukraine Conflict on Indonesian Macroeconomics:

A. Fuel and oil prices

Crude oil prices surpassed \$100 per barrel for the first time since the summer of 2014 on March, 2022. The Russian oil trade embargo caused a supply shock, causing prices to rise in global markets. The rise in global oil prices has an impact on the price of Indonesian crude oil, or the Indonesian Crude Price (ICP), which has reached 95.45 US dollars per barrel as of February 24, 2022. In fact, the ICP assumption in the State Budget for 2022 is only 63 USD per barrel. In Indonesia, rising energy commodity prices have the potential to place a strain on the state budget by increasing the allocation of fuel oil or LPG subsidies. A one dollar increase in crude oil prices will increase the LPG subsidy budget by approximately Rp. 1.47 trillion, kerosene subsidies by approximately Rp. 49 billion, and fuel compensation expenses to Pertamina by approximately Rp. 2.65 trillion. According to the government, the realization of fuel subsidies has already increased from Rp 170 trillion to Rp 520 trillion. As a result, the government's policy of implementing fuel price increases is unavoidable to reduce the burden on the state budget.



Source: tradingeconomics.com

B. Fluctuations in the Rupiah Exchange Rate

Bank Indonesia closed the rupiah exchange rate at Rp 14,369 per US dollar during trading on Friday, February 25, 2022. The value rose two points or 0.0% from the previous day's trading. In a week, the rupiah exchange rate fluctuated by 42 points. The US dollar is trading in the range of highs of Rp 14,371 per dollar and lows of Rp 14,329 per dollar. According to LAB 45 research, the Russian-Ukraine conflict has the potential to weaken the rupiah exchange rate. This was due to the threat of Russia being kicked out of the SWIFT global payment system, which would have an impact on the withdrawal of Russian funds. The withdrawal of Russian funds from global finance has had an impact on the world's financial position, resulting in exchange rate volatility.

The second implication is that state-owned enterprises with a high debt-to-equity ratio must exercise caution. The reason for this is that the Ukrainian crisis created two key factors, one of which is the fluctuation of the exchange rate, which increases the burden of foreign debt. It is also worth noting that the loan interest will be higher. Second, as interest rates continue to rise, lending rates will rise as well. So, the nominal interest rate on loans has already risen because fluctuations in the exchange rate against the dollar eventually cause their foreign debt to rise, it is a condition that makes SOEs with a high debt equity ratio or a high debt burden on their capital find it difficult to deal with the Ukraine crisis. Meanwhile, the public is adamant about how SOEs can help to maintain price stability. The risk of SOE debt must now be considered.



Source: databoks.katadata.co.id

C. Wheat prices skyrocket

One of the consequences of the Russian-Ukrainian war was an increase in grain prices. The Russian-Ukrainian war took a new turn when the Russian Navy prevented 200-300 ships, mostly wheat transporters, from leaving the Black Sea. This fertile region, known as the world's breadbasket, is one of the global wheat trade routes from Ukraine. In retaliation for Western economic sanctions, Russia will restrict wheat and fertilizer exports in addition to blocking the Black Sea. This Russian political stance is feared to endanger the world's food supply and drive-up food prices.

Wheat price increases will eventually affect Indonesian consumers because wheat is a raw material for food products such as instant noodles and wheat. Wheat scarcity or price increases due to the conflict in Ukraine can raise the price of derivative products such as instant noodles because instant noodles are popular among the lower middle class, which means that many people are unwilling to accept price increases in the current situation. The solution is to trim instant noodle manufacturers' profit margins, reduce the size of instant noodles, or distribute lower quality instant noodle products. On the government side, it can help instant noodle entrepreneurs get started an alternative source of wheat raw materials to Ukraine.



Source: tradingeconomics.com

D. The cost of necessities has risen

Commodity prices are another economic effect that Indonesia is dealing with. With crude oil already breaking through \$100 per barrel, inflation will rise, and shipping (logistics) costs will skyrocket. The effect is that the price of necessities rises, people's purchasing power falls, and the impact on energy subsidies rises significantly.

Pertanian	Harga		Q4/22	Q1/23	Q2/23	Q3/23
Kedelai	1.489.00	▲	1.514.66	1.549.31	1.584.85	1.621.13
Gandum	721.76	▼	683.01	657.39	632.77	609.00
Kayu	412.50	▼	392.04	372.61	354.13	336.56
Minyak kelapa sawit	3.788.00	▲	3.823.22	3.655.62	3.501.62	3.351.01
Keju	2.0570	▲	2.6988	2.1413	2.1847	2.2292
susu	20.39	▲	28.92	21.34	21.78	22.22
Wol	1.278.00	▼	1.287.65	1.257.42	1.247.20	1.237.10
Beras	16.7150	▲	16.9723	17.2446	17.5202	17.8008
Kapas	80.23	▼	77.74	74.69	71.77	68.97
teh	2.86	▼	2.79	2.72	2.68	2.59
Canola	866.70	▼	850.42	828.95	806.10	787.69
Gula	19.60	▼	19.24	18.88	18.54	18.20
Biji Gandum	330.0465	▲	340.3627	321.5958	303.8734	287.1597
Karet	137.30	▼	136.92	134.60	132.46	130.28
Jus Jeruk	215.15	▲	223.05	231.22	239.72	248.52
Kopi	157.75	▼	153.05	145.55	144.15	139.09
Biji Coklat	2.454.00	▼	2.399.28	2.345.78	2.293.51	2.242.22
minyak biji rami	565.50	▼	546.22	527.61	509.57	492.21
Kentang	25.20	▲	26.38	27.61	28.99	30.25
Minyak bunga matahari	1.300.00	▼	1.271.40	1.243.45	1.216.02	1.189.37
Mentega	5.633.00	▲	5.737.77	5.844.24	5.952.95	6.063.92
Jagung	635.2164	▲	648.9094	664.1091	679.7857	695.7628

Source: id.tradingeconomics.com

The current economic recovery necessitates a significant amount of effort, which ordinary steps cannot provide. Efforts to recover the economy also necessitate global collaboration, including through economic forums such as the G20. In these difficult times, the entire country must be capable of ensuring that the most vulnerable and least affordable groups of people in financial services can rise above economic pressures.

In response to current global economic challenges, G20 members reaffirmed their commitment to calibrated, planned, and well-communicated policies to support long-term recovery and mitigate the pandemic's wounded effects to support strong, sustainable, balanced, and inclusive growth. In response to the growing challenges, the G20 emphasizes the importance of maintaining a fiscal policy response that is quick and flexible, as well as temporary and targeted control measures, to avoid high inflationary pressures. In this regard, the G20 reaffirms the importance of macroeconomic cooperation in maintaining financial stability and long-term fiscal policy sustainability, as well as mitigating downside risks and the negative impact of spillover effects. The G20 also reaffirmed the importance of macroprudential policy and the advancement of the Sustainable Development Goals, agenda, and long-term transition. The G20 is also committed to appropriately calibrating the rate of monetary policy tightening in order to achieve price stability and avoid spillover.



Source: bi.go.id

A Given the growing risk of food and energy insecurity, the G20 is committed to considering all tools necessary to address food and energy insecurity, as well as the cost-of-living pressures felt in many countries. The G20 emphasizes the importance of cooperating to ensure a coordinated global response to food insecurity. With India's G20 presidency next year, the G20 will make further progress through strategic coordination.

The G20 continues to emphasize the importance of strengthening the international financial architecture in the face of unprecedented economic and geopolitical challenges. With the revision of the IMF's Institutional View (IV) on Liberalization and Capital Flow Management and the BIS Macro-Financial Stability Framework, which demands further progress in the IMF's Integrated Policy Framework operations and maintains the Global Financial Stability Framework, the G20 will continue to monitor the risk of increased capital flow volatility, negative spillovers, and uneven market conditions. The G20 continues to support the use of Special Drawing Rights (SDRs) to assist the most vulnerable, as well as increasing the resource capacity of Multilateral Development Banks through a review of the Capital Adequacy Framework, while also ensuring the implementation of the Common Framework on Debt Treatment beyond the DSSI.

Another effort that can be made to mitigate the impact, particularly in the macroeconomics sector, is to reach an agreement between the two countries so that the war can be ended and economic activity in both countries can recover. Indonesia as a country that adheres to the principle of being free to actively implement a policy of being free to be active in global problems in order for Indonesia to be free to determine attitudes and not bind itself to certain forces. In other words, Indonesia does not support Russia or Ukraine. Through a personal soft power approach with a peace mission, significantly support Indonesia in various efforts to mitigate negative impacts such as export-import reduction, inflation, food crisis, and global security threats. It seeks to recommend new solutions and breakthroughs and to serve as a mediator in the pursuit of peace.

This method can promote the existence of peace talks. Not only that, but Indonesia's President visited Russia and Ukraine with a mission of peace through the stability of food security commodities. Furthermore, Indonesia offered to moderate mediation conducted by various global countries. And gradually, Indonesia's efforts to bring about peace began to bear fruit, with the peace mission being accepted under various conditions. Indonesia also wishes to provide humanitarian aid to the peoples of Russia and Ukraine.

It is very representative of the principles adopted in Indonesian foreign policy, but it also realizes Indonesia's national interests as stated in the 1945 Constitution in the fourth paragraph, namely advancing the general welfare and carrying out world order based on independence, lasting peace, and social justice. Furthermore, this action has a substantial impact on Indonesia's bargaining power in the economic, security, and defense sectors.

This attitude implies that Indonesia will hold the G20 presidency next November. Because the wars in Russia and Ukraine have had a significant impact on the economic and political sectors, they pose a threat to the G20's values. The Russian-Ukraine war has the potential to cause spillovers that could jeopardize economic recovery and complicate coordination and cooperation. This geopolitical issue is a common challenge in the global world, particularly among G20 member countries, because the G20 forum in Indonesia will discuss the strategic agenda of economic recovery not only for Indonesia, but for the world, particularly in the aftermath of the war, where the economic sector is still not optimal. As a result, Indonesia's efforts as the G20 presidency are extremely beneficial in maintaining the forum to create useful consensuses.

Especially with Indonesia's freely active foreign policy system, Indonesia's attitude toward global problems posed by Russia and Ukraine has become more assertive. Where Indonesia firmly expressed its position to the two countries to take responsibility for overcoming the food crisis caused by the obstruction of international trade flows and requested a reduction in the use of weapons, which policy was carried out without the use of force.

De-escalation is an effective recommendation to stimulate negotiations that can open opportunities for humanitarian channels in the Russia and Ukraine conflict. The government of Indonesia has stated that it will not take sides with any party and will continue to establish good relations between the two because, after all, the two countries are neighbors. This was accomplished through Jokowi's visits to Russia and Ukraine, where he brought peace missions and reactivated global economic cooperation.

On the other hand, Indonesia believes that the Russia-Ukraine conflict is extremely complex and cannot be resolved in a short period of time. As a result, Indonesia's stance should avoid interfering too much in the ongoing conflict. Indonesia's actions are sufficient to provide moral support, humanitarian assistance, and the concept of solution recommendations.

Furthermore, Indonesia must encourage the establishment of refugee zones to accommodate more civilians who have been forced to flee due to conflict.

Indonesia's more dominant role is also reflected in its presidency of the G20 forum. Indonesia, as host, must continue to protect the forum from being used as a venue for Ukraine-related disputes. However, keep in mind that the G20 forum is a financial and economic organization, so the conflict should not be included. As a result of the economic impact of the war, Indonesia feels compelled to defend the G20 summit.

In the banking world, two surefire central bank strategies for dealing with global economic uncertainty caused by the Covid-19 pandemic and the Russian-Ukraine war. First, BI optimizes the combination of three policies. Specifically, monetary policy that prioritizes stability while promoting economic recovery. Then came macroprudential policy aimed at encouraging a green economy. Third, payment system policies aimed at speeding up digital payments. Furthermore, Bank Indonesia will continue to improve coordination with the Ministry of Finance on structural reforms and inflation control. This is to ensure that the domestic economic recovery trend continues in the face of global economic and financial market uncertainty. In the face of global uncertainty, the BI and the Ministry of Finance must strike a balance between price stability and support.

To create domestic stability, every industry in every country must have political economic benchmarks and principles. However, such indicators should refer to any changes and tragedies in global conditions, such as the Russian-Ukraine conflict. As a result, the researcher concluded that the marketing and sales industry's art of supremacy to face the recession, namely increasing foreign market share as a form of meeting needs and income, and product development in the form of fair competition. This is followed by the product's price, which must be in a vulnerable position not far from competitors or competitors. In addition to maximizing partner relations and contracts, any cooperation for any country with domestic economic interests. The functionalization of industrial organizations in each country's region must be used immediately. With the goal of pursuing and assisting in the acceleration of the economy, domestic income, and foreign exchange reserves. Economic recovery is not always easy and smooth; we must restore the welfare of our people so that they can continue to improve, as well as continue to improve the Indonesian economy so that we can survive, because the world is now experiencing the shock of a difficult crisis.

The government is optimistic about consistently implementing policies and building cooperation with all components of the nation. This must be done not only by the Central Government, but also by the Regional Government, as it is the primary driver of Indonesia's economic recovery. Local governments play a critical role in accelerating and sustaining economic recovery while also understanding the regional economic structure, demographics, and socioeconomic conditions of their communities. Local governments have the primary benchmark for encouraging economic recovery, namely the policies outlined in the APBD.

The public and private sectors play a strategic role in the economic recovery of Indonesia. The government offers convenience in fiscal and monetary policy; these two policies can be welcomed positively by the public and business actors and can move forward in accordance with the Government's plan to restore the Indonesian economy, which has contracted.

The government's policy is to allocate state budget funds for Indonesia's economic recovery to achieve economic recovery and community welfare. This policy is implemented through increased domestic consumption, increased business activity, and the maintenance of

economic stability and monetary expansion. Three policies will be implemented through collaboration among fiscal policyholders, monetary policyholders, and related institutions. To advance the Indonesian economy, the government implements policies in a variety of areas. The government is concentrating its efforts on fiscal and monetary policy. Fiscal policy comes in many forms, one of which is tax incentives, which are extremely influential. Tax breaks relieve people of their obligations while having no effect on their economy, allowing them to continue meeting their basic needs.

Furthermore, the government works with Bank Indonesia to advance monetary policy. This policy aims to reduce the amount of money in circulation as well as bank interest rates. Investors reinvest their holdings when interest rates fall at that point. All policies designed by the government have the goal of returning income output on GDP to its original state and increasing it. Another goal is for Indonesia to experience inflation again and for the unemployment rate to decrease.

CONCLUSION

The impact of the Russian Ukraine conflict on Indonesian macroeconomics includes rising fuel prices, rising prices of necessities, soaring wheat prices, and currency fluctuations. Efforts to address these impacts include the implementation of calibrated, planned, and well-communicated policies to support long-term recovery and strong, long-term, balanced, and inclusive growth.

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