



account for<sup>77</sup> around 30 percent of global wheat<sup>72</sup> exports, 25 percent of world fertilizer<sup>73</sup> exports and 15 percent of maize<sup>74</sup> exports. Since the start of the war, the prices of these commodities have risen by 100, 75 and 40 percent respectively<sup>75</sup>. Belarus, another sanctioned country, produces 30 percent of the world's potash<sup>76</sup> – an essential<sup>77</sup> ingredient in fertilizer for nitrogen<sup>78</sup>-based food production. Many African countries rely heavily on<sup>79</sup> wheat from Ukraine and Russia and their economies are likely to be affected more than in Europe and North America, where prices will rise and cause pain, nonetheless<sup>80</sup>. See *Food Crisis Fact box*.

British citizens are already bracing themselves for<sup>81</sup> a stiffer<sup>82</sup> rise in energy bills<sup>83</sup> in 2022 and those with variable interest rate mortgages<sup>84</sup> will be feeling the pinch<sup>85</sup>. On the 13th of April it was announced that UK annual<sup>86</sup> inflation had hit 7 percent, the highest in 30 years. Rising petrol<sup>87</sup> prices are affecting not only domestic consumers but supply chain<sup>88</sup> and logistics costs.

With the focus on oil and gas, it can be overlooked<sup>89</sup> that Russia is also a significant supplier<sup>90</sup> of steel (the fifth-largest producer in the world (Ukraine is 14th)), nickel<sup>91</sup> (20 percent of world supply), aluminium (the world's second-largest producer with around 11 percent of the global market). Not surprisingly<sup>92</sup>, this has resulted in<sup>93</sup> frantic<sup>94</sup> trading on stock markets<sup>95</sup> around the

world and massive surges<sup>96</sup>, such as nickel going up two-thirds in a matter of days<sup>97</sup> in March and steel by 40 percent. Gold, of which Russia is the world's third-largest supplier, has also risen in price. While there has been some rallying<sup>98</sup> and market stabilisation, if Russian supply is absent<sup>99</sup> or limited, upward price pressure<sup>100</sup> on metals will continue.

The report by Deloitte, *How sanctions impact Russia and the global economy*, hit the nail on the head<sup>101</sup>. It explained that the Russian economy is only the ninth-largest in the world, similar to that of South Korea. Russia's leverage<sup>102</sup> comes from its position as a leading producer of some of the world's most important commodities. That is why their withdrawal will have a disproportionate<sup>103</sup> impact on Western countries and particularly, Europe. It may come to pass, that<sup>104</sup> sanctions are eventually lifted<sup>105</sup> not to call off the dogs<sup>106</sup> from Russia but to ease<sup>107</sup> the self-inflicted<sup>108</sup> burden<sup>109</sup> on the world economy.

## The Start of a New Epoch<sup>110</sup>

Considerable<sup>111</sup> as the economic fallout<sup>112</sup> of the war is, many commentators believe

to account for X to a *kant* (a) stanowić X, wynosić X (spóród większej liczby) wheat with pszenica

- 73 fertilizer 'fertilizer' nawóz  
74 maize 'maize' kukurydza  
75 respectively 'respectively' odpowiednio  
76 potash 'potash' potaż  
77 essential 'essential' niezbędny, podstawowy  
78 nitrogen 'nitrogen' azot  
79 to rely on sth 'to rely on' something polegać na czymś  
80 nonetheless 'nevertheless' mimo wszystko  
81 to brace for sth 'to brace for' something przygotować się na coś (awaryę, zdarzenie itp.)  
82 stiff 'stiff' ostry, mocny  
83 bill 'bill' rachunek (np. za prąd)  
84 variable interest rate mortgage 'variable interest rate mortgage' kredyt hipoteczny o zmiennej stopie oprocentowania  
85 to feel the pinch 'to feel the pinch' zacząć czuć brak pieniędzy, zostać bolesnie (finansowo) dotkniętym  
86 annual 'annual' roczny  
87 petrol 'petrol' benzyna (UK)  
88 supply chain 'supply chain' łańcuch dostaw  
89 to overlook sth 'to overlook' something ominąć coś, zlekceważyć  
90 supplier 'supplier' dostawca, dostarczający  
91 nickel 'nickel' nikiel  
92 not surprisingly 'not surprisingly' jak można się (było) spodziewać  
93 to result in sth 'to result in' something skutkować czymś  
94 frantic 'frantic' gorączkowy  
95 stock market 'stock market' rynek akcji/rynok papierów wartościowych  
96 surge 'surge' gwałtowny wzrost, skok (czegoś) in a matter of days 'in a matter of' days w ciągu zaledwie kilku dni  
97 rallying 'rallying' mobilizujący, zmobilizowany  
98 absent 'absent' nieobecny  
99 price pressure 'price pressure' presja cenowa  
100 to hit the nail on the head 'to hit the nail on the head' trafnie w samo sedno  
101 leverage 'leverage' wpływ, zdolność do wywierania nacisku  
102 disproportionate 'disproportionate' niewspółmierny  
103 it may come to pass that... 'it may come to pass that...' może się tak zdarzyć, że...  
104 to lift sth 'to lift' something unieść coś, znieść  
105 to call off the dogs 'to call off the dogs' odwołać atak  
106 to ease sth 'to ease' something łagodzić coś  
107 self-inflicted 'self-inflicted' zadany samemu sobie  
108 burden 'burden' ciężar, obciążenie  
109 epoch 'epoch' epoka  
110 considerable 'considerable' znaczący  
111 fallout 'fallout' skutki (zle/dalekosiężne czegoś, co się wydarzyło)