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MULTIDIMENZIONALNA PRIRODA RIZIKA U KONTEKSTU RATA U UKRAJINI

PREGLEDNI RAD

Apstrakt

Ovo istraživanje usredsređeno je na analizu međunarodnih posledica otežanog i onemogućenog izvoza poljoprivrednih proizvoda iz Ukrajine usled ratnih događaja u toj zemlji, kao i drugih rizika koji se povezuju s njima. Uprkos postojanju međunarodnih akata kojima se nastoje barem delimično otkloniti neizvesnosti u pogledu perspektiva izvoza žita i drugih kultura (poput Istanbulske inicijative pod pokroviteljstvom Ujedinjenih nacija), izvoz ukrajinskih žitarica značajno je opao u odnosu na 2021. godinu. Spomenuti problem u ovom članku analizira se iz perspektive rizika koji se povezuju s ratnim stanjem, uključujući i manjak interesovanja brojnih osiguravača da u takvim okolnostima razmatraju poslovanje u obezbeđivanju izvoza. S tim u vezi, istražuje se nekoliko fenomena, poput problema visokih premija u kontekstu rata i političkih rizika od nemira i gladi, koji se već javljaju u različitim delovima sveta. Smatra se da problem otežanog ili onemogućenog izvoza ukrajinskih žitarica predstavlja klasičan geopolitički rizik. Imajući to u vidu, u kontekstu nastavka kopnenog, vazdušnog i pomorskog rata u Ukrajini, restriktivnih mera spram Rusije i značajne međunarodne dimenzije sukoba, kao i nemogućnosti vlada da garantuju bezbednost izvoza, deluje da će poslovanje osiguravača u pogledu osiguranja izvoza ukrajinskih žitarica nastaviti da bude opterećeno višestrukim izazovima.

Ključne reči: ratni rizik, geopolitika, rat u Ukrajini, izvoz žitarica, Ujedinjene nacije, Evropska unija.

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Uvodne napomene

Ukrajina se ubraja među najveće poljoprivredne proizvođače i izvoznike žitarica na svetu. Više od polovine ukrajinske teritorije sačinjava obradiva zemlja, a svaki šesti stanovnik zaposlen je u sektoru poljoprivrede, pri čemu je izvoz poljoprivrednih proizvoda u 2021. godini u vrednosti od blizu 28 milijardi dolara učestvovao u ukupnom izvoznom portfelju sa čak 41%.² Navedeni podaci ilustruju da je aspekt proizvodnje i izvoza poljoprivrednih proizvoda od ogromne važnosti za ukrajinsku privredu i građane. Međutim, pored nesumnjivo velikog lokalnog značaja, ukrajinska poljoprivreda zauzima visoko mesto i u okviru svetskog tržišta. U 2021. godini zemlja je bila prvorangirana u pogledu globalnog izvoza suncokreta (čak 20% učešća na svetskom tržištu), suncokretovog ulja (36% udela) i suncokretovog brašna (41% učešća), i nalazila se među prvih deset država u pogledu izvoza kukuruza, pšenice, ječma i uljane repice.³

Pored bezbednosnih, humanitarnih, političkih i drugih problema, rat u Ukrajini duboko je poremetio i tržište poljoprivrednih proizvoda, koje je još od kraja 2021. godine, u svetlu regionalnih napetosti, počelo da dostiže rekordne cene pojedinih artikala.⁴ Nastojanje ovog rada jeste da istraži i predstavi nepovoljne manifestacije rata u Ukrajini u oblasti izvoza poljoprivrednih proizvoda, uključujući i posledice po osiguravajuću delatnost. U okolnostima rizika koji se povezuju s ratnim stanjem, osiguravači preispituju svoj angažman u uslovima otežanog ili onemogućenog izvoza ukrajinskih žitarica. Spomenuti problemski aspekti analiziraju se iz ugla geopolitičkih rizika, uz konstatovanje multidimenzionalnih posledica – od uvećanja iznosa premije, preko nestašica i pogoršanja epidemije gladi na istoku Afrike (o čemu će biti više reči u daljim segmentima rada), do kompenzacije izvoza iz drugih izvora. U širem problemskom kontekstu predmet analize jesu i uticaji sankcija Evropske unije prema Rusiji, drugi aspekti osiguravajuće delatnosti, kao i doprinosi međunarodnih aktera poput Ujedinjenih nacija. Navodi se da formalno pripajanje četiri oblasti koje je zauzela vojska Rusije u Ukrajini ne samo da predstavlja otežavajući faktor za postizanje održivog mira, već i za eksploataciju tih oblasti odnosno normalizaciju poljoprivredne proizvodnje i izvoza, kao važnom tematskom fokusu ovog rada.

² Foreign Agricultural Service of the US Department of Agriculture, Ukraine Agricultural Production and Trade, 2022, <https://www.fas.usda.gov/sites/default/files/2022-05/Ukraine-Factsheet.pdf>, pristupljeno: 1.10.2022, str. 1-2.

³ Ibid.

⁴ Thomas Glauben, Miranda Svanidze, Linde Götz, Sören Prehn, Tinoush Jamali Jaghdani, Ivan Đurić, Lena Kuhn, "The War in Ukraine, Agricultural Trade and Risks to Global Food Security", *Intereconomics* 57(3)/ 2022, p. 157.

O geopolitičkoj prirodi rizika

Rat koji je otpočeo napadom na Ukrajinu 24. februara 2022. godine uzrokuje velike ljudske, materijalne i druge štete, uključujući, prema podacima Ujedinjenih nacija, najveću izbegličku krizu u Evropi od kraja Drugog svetskog rata i hiljade žrtava.⁵ Evropska unija je na eskalaciju odgovorila uvođenjem više paketa sankcija Rusiji, u obimu koji predstavlja presedan od njenog osnivanja,⁶ takođe, u svojevrsnom geopolitičkom manevru, EU je prepoznala perspektivu članstva za Kijev i Kišinjev, što je nešto od čega se suzdržavala prethodne dve decenije.⁷ Navedene stavke govore u prilog velikim regionalnim geostrateškim promenama koje su nastupile kao posledica tog nepovoljnog događaja. Evropska služba za spoljno delovanje već u martu 2022. godine, osvrćući se delimično i na usvajanje bezbednosnog akta Strateški kompas, a pogotovo imajući u vidu rat u Ukrajini, u zvaničnom saopštenju konstatuje da su te vojne aktivnosti doprinele „zakasnelom rođenju geopolitičke Evropske unije“⁸.

Imajući u vidu veličinu Ukrajine, kao i njen globalni značaj (pogotovo u svojstvu poljoprivrednog proizvođača i izvoznika), posledice eskalacije ubrzo su počele da se osećaju i na svetskim tržištima. U Etiopiji, koja je 2022. godine bila suočena s katastrofalnom gladi, do početka marta 2022. kao direktna i trenutna posledica rata u istočnoj Evropi, cena suncokretovog ulja (koje se dobavlja mahom iz Ukrajine ili Rusije), skočila je za čak 215%.⁹ Radi se o izuzetno velikom ekonomskom udaru na zemlju koja je, prema mnogim parametrima, na svetskom začelju u pogledu indikatora ekonomskog razvoja, a takođe ilustruje i značaj Ukrajine kao svojevrsne poljoprivredne sile, ne samo u evropskim, već i širim međunarodnim okvirima. Nedostupnost i skupoća artikala koji su i inače bili teško dostupni u zemljama poput Etiopije podstaklo je produblјivanje fenomena gladi u istočnoj Africi.

Međutim, neadekvatno snabdevanje ukrajinskim poljoprivrednim proizvodima i kulturama nije ograničeno samo na neposredni region, pa ni na istočnu Afriku. Zapravo, prema istraživanju finansijskog instituta CFA (Chartered Financial Analyst), nesigurno snabdevanje hranom i žitom iz Ukrajine (i Rusije) predstavlja jedan od najvećih aktuelnih geopolitičkih rizika, pri čemu je napravljen tzv. indeks

⁵ Julian Vierlinger, UN: Ukraine refugee crisis is Europe's biggest since WWII, 2022, <https://www.atlanticcouncil.org/blogs/ukrainealert/un-ukraine-refugee-crisis-is-europes-biggest-since-wwii/>, pristupljeno: 20. 9. 2022.

⁶ Miloš Petrović, "European Union and Ukraine: the strategic partnership leading to (some)where?", *Međunarodni problemi* LXXIV 1/2022, pp. 75–101.

⁷ Jessica Parker, Joe Inwood, Steve Rosenberg, EU awards Ukraine and Moldova candidate status, 2022, <https://www.bbc.com/news/world-europe-61891467>, pristupljeno: 1. 10. 2022.

⁸ EEAS, Europe in the Interregnum: our geopolitical awakening after Ukraine, 2022, https://www.eeas.europa.eu/eeas/europe-interregnum-our-geopolitical-awakening-after-ukraine_en, pristupljeno: 6. 10. 2022.

⁹ Jameel Observatory, Oxfam International, Save the Children International, A Dangerous Delay 2: The Cost of Inaction (Report), 2022.

rizika od građanskih podela (Civil Strife Risk Index - CSRI).¹⁰ Na osnovu ukrštanja pet elemenata (procenat ukupnog uvoza žita iz Rusije ili Ukrajine; udeo stanovništva pod povećanim rizikom od nesigurne prehrane; stopa nezaposlenosti mladih; udeo mobilnih korisnika u opštoj populaciji i indeks demokratije), autor zaključuje da su sledeće zemlje najpodložnije rizicima od građanskih nemira (prvih 10 mesta): Republika Kongo, Ujedinjeni Arapski Emirati, Saudijska Arabija, Belorusija, Liban, Nikaragva, Tadžikistan, Turska, Jermenija i Egipat.¹¹ Ova analiza upućuje na činjenicu da otežano ili umanjeno snabdevanje žitom iz Ukrajine i Rusije ima potencijal da, u sinergijskom dejstvu s drugim nepovoljnim elementima, izazove društveno nezadovoljstvo u društvima u različitim delovima sveta. U tom smislu, nepovoljne manifestacije rata povezuju se s globalnim porastom geopolitičkih rizika, pri čemu su društva sa sistemskim problemima (poput siromaštva, nezaposlenosti, rigidnih političkih sistema) naročito izložena. Zapravo, velike geopolitičke i geoekonomske krize, poput ove, ne samo da generišu nove izazove, već ogoljuju i produbljuju odranije prisutne probleme, što u mnogim društvima koja se nalaze na ivici društveno-ekonomskog funkcionisanja može da znači eskalaciju različitih vidova sukoba.

Imajući u vidu sveobuhvatnu prirodu restriktivnih mera koje je inicirala Evropska unija, uzajamno sankcionisanje dve strane ishodovalo je značajnim poremećajima u nivou cena i prometa dobara i usluga u brojnim oblastima. Pored Evropske unije, sankcije Rusiji uvele su Sjedinjene Američke Države i niz drugih aktera u svetu, s ciljem da se ekonomskim sredstvima umanjí sposobnost Rusije da ratuje u susednoj zemlji. Drugim rečima, sankcije faktički imaju funkciju ekonomskog oružja kojim se nastoji da se nanese šteta napadaču.¹² Ograničavajuće mere prvenstveno su usmerene na sledeće segmente: (a) finansijski sektor – zabrana učešća ruskim bankama u međunarodnom komunikacionom sistemu SWIFT, ograničenja za centralnu banku te zemlje, zamrzavanje sredstava, blokiranje kredita od strane osiguravača itd; (b) sektor transporta – zabrana izvoza dobara, tehnologija i usluga u domenu avio-industrije, zabrana korišćenja vazdušnog prostora EU za ruske avio-kompanije itd; (c) tehnologija – zabrana izvoza proizvoda poput mikročipova; (d) mediji – zabrana medijskih sadržaja Russia Today (RT) i Sputnika; (e) pojedinačne sankcije za političare, privrednike i tzv. oligarhe.¹³

¹⁰ Joachim Klement, *The Russia-Ukraine War and Other Geopolitical Risks*, 2022, <https://blogs.cfainstitute.org/investor/2022/03/18/the-russia-ukraine-war-and-other-geopolitical-risks/>, pristupljeno: 15. 10. 2022.

¹¹ Ibid.

¹² Robert Wihtol, *From the bookshelf: The economic weapon: the rise of sanctions as a tool of modern war*, 2022, <https://www.aspistrategist.org.au/from-the-bookshelf-the-economic-weapon-the-rise-of-sanctions-as-a-tool-of-modern-war/>, pristupljeno: 20. 9. 2022.

¹³ Funk Gruppe, *The economic impact of war in Ukraine*, 2022, <https://www.funk-gruppe.de/en/corporate-blog/international/conflict-in-ukraine>, pristupljeno: 24. 9. 2022.

Što se tiče opsega osiguravajućeg pokrića u tim oblastima, on zavisi od toga kako su restriktivne klauzule formulisane, tj. da li je dovoljno detaljno predviđena mogućnost primene u tim slučajevima ili ne, i ako jeste, u kom obimu i na koji način.¹⁴ Primera radi, šesti paket sankcija prema Rusiji usvojen u junu 2022. godine direktno spominje sektor osiguranja. Radi se o kompletnoj zabrani pomorskog uvoza sirove nafte i rafiniranih naftnih proizvoda u roku od 6 do 8 meseci.¹⁵ Kako se predviđa, nakon višemesečnog prelaznog perioda, evropskim preduzećima se zabranjuje da osiguravaju i finansiraju prevoz nafte, pogotovo pomorskim putem, prema trećim zemljama, što bi trebalo negativno da utiče na dostupnost tih proizvoda poreklom iz Rusije u ostatku sveta, imajući u vidu značajnu prevozno-posredničku ulogu evropskih subjekata u tom pogledu.¹⁶ Obim štete nastale usled sankcija Rusiji nije do kraja poznat s obzirom na aktuelnost sukoba, a sa stanovišta nastojanja da se rat obuzda može se reći da je uglavnom neuspešan, imajući u vidu da rat ne pokazuje znake postsustajanja.

Konsultantska kompanija „MaršMekLenan“ (MarshMcLennan – MML) analizira sveobuhvatne posledice koje se tiču rata u Ukrajini i posledice trgovinske izolacije Rusije. U pogledu političkih rizika, MML naročito izdvaja onaj od eksproprijacije i blokade imovine, što se nepovoljno odražava po lance snabdevanja; potom slede rizici oko trgovinskih kredita (pogotovo u svetlu blokade poslovanja ruskih banaka na međunarodnom tržištu), opasnosti od sajber napada, rizici koji se povezuju sa energentima (poput rasta cene gasa, nedovoljne dostupnosti energenata iz Rusije i nemogućnosti da se to blagovremeno kompenzuje od drugih zemalja); ugrožavanje imovine (u Rusiji i Ukrajini) itd.¹⁷

Osvajanje velikog dela ukrajinskog priobalja, osim gubitka kontrole nad tri osnovna elementa državnosti – teritorije, stanovništva i suverene vlasti – na tom području, ishodovalo je i nemogućnošću plasiranja ukrajinske robe na svetsko tržište. Pored toga, područja koje su predmet najžešćih borbi (oblasti Donjecka, Luganska, Zaporoške, Hersonske, pa i Harkovske oblasti) obuhvataju neke od žitom najbogatijih delova Ukrajine. S druge strane, jugozapadne priobalne teritorije u čijem se centru nalazi najveći ukrajinski lučki grad Odesa nisu zauzete u dosadašnjem toku rata, što u teoriji ostavlja neke mogućnosti ukrajinskoj strani za sprovođenje izvozno-uvoznih aktivnosti. Međutim, specifična geografija regiona nasuprot Krima i njena ukalupljenost

¹⁴ Ibid.

¹⁵ European Commission, Russia's war on Ukraine: EU adopts sixth package of sanctions against Russia, 2022, https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2802 pristupljeno: 22. 9. 2022. Takođe: Miloš Petrović, Osvrt na pojedine delove Uredbe Saveta Evropske unije 22/879, *Tokovi osiguranja* 2/2022.

¹⁶ Ibid.

¹⁷ MarshMcLennan, Russia-Ukraine conflict: Overview of risk considerations, 2022, <https://www.marsh.com/nl/en/risks/geopolitical-risk-russia-ukraine-conflict/insights/russia-ukraine-conflict-overview-of-risk-considerations.html>, pristupljeno: 2. 10. 2022.

unutar voda u kojima se beleže ruski napadi, ali i gde postoje podvodne mine ukrajinske vojske, mesecima su blokirali mogućnosti trgovaca u tom području da preko luka izvoze poljoprivredne kulture i proizvode na svetsko tržište.



Slika 1: Proizvodnja žita po ukrajinskim oblastima 2016–2020 prema USDA¹⁸

Ta se činjenica naročito loše odrazila na slabije razvijena tržišta. S preko 420.000 tona (mahom žita i sušenog graška), u 2020. godini Ukrajina je bila najviše rangirani snabdevač za Svetski program hrane Ujedinjenih nacija – najveće humanitarne organizacije koja pomaže delovima sveta pogođenim glađu.¹⁹ Imajući u vidu podatke poput tih, generalni sekretar Ujedinjenih nacija upozorio je da napad na Ukrajinu prei da milione ljudi iz slabije razvijenih zemalja suoči s višegodišnjim problemima u snabdevanju hranom, neuhranjenošću, masovnom gladi, pa i opštem nedostatku hrane.²⁰ Ekstremna epidemija gladi u Etiopiji, Keniji i Somaliji koja pogađa čak 23 miliona ljudi, pored katastrofalnih suša i posledica pandemije, umnogome je pogoršana, a verovatno i barem delimično uzrokovana drastično smanjenim izvozom iz Ukrajine i Rusije, koje su u mirnodopskim okolnostima obezbeđivale blizu 90%

¹⁸ Preuzeto sa: IPAD-FAS, Ukraine: Wheat Production, 2022, https://ipad.fas.usda.gov/rssiws/al/crop_production_maps/Ukraine/Ukraine_wheat.jpg, pristupljeno: 10.10.2022.

¹⁹ Dea Bankova, Prasanta Kumar Dutta, Michael Ovaska, The war in Ukraine is fuelling a global food crisis, 2022, <https://graphics.reuters.com/UKRAINE-CRISIS/FOOD/zjvqkgomjvx/>, pristupljeno: 12. 10. 2022.

²⁰ Ibid.

žitarica tom delu sveta, kao i s tim povezanim poskupljenjima žita za oko 20% (a pojedinih artikala i mnogo više od toga), i to u jednom od najsiromašnijih područja sveta.²¹ Pet meseci nakon početka rata u Ukrajini, procenjivalo se da je u toj zemlji zadržano čak 22 miliona tona žitarica samo od prethodne godine, kao i milioni tona ovogodišnjih kultura, a ukrajinske vlasti čak su pokretale navode o masovnoj i nelegalnoj preprodaji njihovog žita od strane Rusije u trećim zemljama.²² Premda se nastojalo da problem bude ublažen izvozom ukrajinskih žitarica preko rumunske luke Konstance (preko milion tona u 2022. godini), putem Dunava i preko kopnenih prelaza, nije mogla da se pronađe bliža alternativa izvozu preko matičnih crnomorskih luka.²³ Imajući u vidu međunarodni značaj Ukrajine kao uzgajivača i izvoznika prehrambenih proizvoda, u narednom delu biće pružen osvrt na prvi institucionalni pokušaj da se adresira jedan aspekt rata u toj zemlji, i to kroz inicijativu za bezbedan transport žita i namirnica iz ukrajinskih luka pod okriljem Ujedinjenih nacija.

Značaj Istanbulske inicijative u pokretanju izvoza iz ukrajinskih luka

Dalje u tekstu analiziraćemo sadržaj Inicijative za bezbedni transport žita i namirnica iz ukrajinskih luka (dalje u tekstu: inicijativa, Istanbulska inicijativa), koja je uspostavljena između sukobljenih strana u drugoj polovini jula 2022, uz posredovanje Turske, a na predlog Ujedinjenih nacija.²⁴ Inicijativa se zasniva na međunarodnim aktima poput SOLAS (Međunarodne konvencije o zaštiti ljudskog života na moru) i ISPS, kojim se reguliše međunarodna bezbednost plovila i luka, a u cilju osiguranja bezbedne plovidbe radi izvoza žita, namirnica i đubriva iz luka Odesa, Černomorsk i Južni (st. 2–3). Aktom je prepoznata uloga Ujedinjenih nacija u osiguranju uslova za razmenu stavova o inicijativi i pomoći u pogledu primene odredbi (st. 4).

Prema odredbama te inicijative, sve uključene strane pružice bezbednosne garancije radi osiguranja plovidbe, pri čemu se predviđa uspostavljanje koordinacionog tela (Zajednički koordinacioni centar, ZKC), sastavljenog od predstavnika dve strane i Ujedinjenih nacija, a koje će biti zaduženo za nadzor i koordinisanje aktivnosti (odjeljak A). U tom smislu predviđa se zajednička odgovornost za sprovođenje tih aktivnosti unutar novostvorenog humanitarnog plovnog koridora. Inspekcijski

²¹ Jameel Observatory, Oxfam International, Save the Children International, A Dangerous Delay 2: The Cost of Inaction (Report), 2022.

²² Džo Brajan Harper, Ukrajinske žitarice zarobljene, a nova žetva počinje, 2022, <https://www.dw.com/sr/ukrajinske-%C5%BEitarice-zarobljene-a-nova-%C5%BEetva-po%C4%8Dinje/a-62454722>, pristupljeno: 17. 10. 2022.

²³ Ibid.

²⁴ Dalje u tekstu biće analizirane odredbe Istanbuskog akta, čiji je sadržaj dostupan na ovom linku: https://en.wikisource.org/wiki/Initiative_on_the_Safe_Transportation_of_Grain_and_Foodstuffs_from_Ukrainian_Ports

timovi, sačinjeni od strane predstavnika već navedenih aktera, proveravaće tovar i osoblje koje idu ka ukrajinskim lukama ili iz pravca ukrajinskih luka (odeljak B). Već taj aspekt govori o jednoj nepovoljnoj situaciji, koja proističe iz činjenice da detaljan inspekcijski nadzor, naročito među nepoverljivim stranama u sukobu, iziskuje dosta vremena. Podvrgavanje mnogobrojnih plovila detaljnim proverama znači da izvoz ima ograničenu perspektivu, imajući u vidu resurse i vreme potrebno kako bi se svaki tovar verifikovao od svih nadležnih (međusobno nepoverljivih) strana.

Aktom se podvlači da sve aktivnosti u ukrajinskim teritorijalnim vodama spadaju u domen odgovornosti te zemlje, pri čemu se strane obavezuju da neće napadati trgovačka ni civilna plovila, niti lučke kapacitete obuhvaćene Inicijativom, a dodatno se predviđa mogućnost uklanjanja mina sukobljenih aktera radi osiguranja pristupa lukama (odeljak C). Premda o segmentu uklanjanja mina nema mnogo pomena u javnim glasilima, nesumnjivo se radi o bitnoj stavci koja bi unapredila bezbednost plovidbe. Uopšteno gledano, bezbednost humanitarnog koridora od velikog je značaja za sve aktere, uključujući i osiguravače koji, s obzirom na mogućnosti pokrića kojima raspolažu, mogu da pruže doprinos u proceni rizika i unapređenju bezbednosti. U tom smislu, ekspertiza osiguravajućih društava može imati primenu i u širem, institucionalnom kontekstu, npr. u svojstvu savetodavca pri pravljenju i formulisanju različitih protokola i dokumenata poput onih povezanih sa istanbulskim aktom.

Za trgovačka plovila neophodna je prethodna registracija kod ZKC, a strane će usaglasiti i komunikaciono-operativni plan kako bi se izbegle dodatne nesuglasice, pri čemu će se vršiti daljinski nadzor prometa, uz zabranu bliskog prilaska vojnih plovila i drugih sličnih kapaciteta osim uz posebnu saglasnost ZKC (odeljci D-E). U slučaju nastupanja hitnih situacija ili odudaranja od pravila na plovilu unutar humanitarnog koridora, uz saglasnost ZKC i prema odredbama međunarodnih plovidbenih normi, biće pružena pomoć ugroženom plovilu ili sprovedena odgovarajuća inspekcija, zavisno od predmetne situacije (odeljak F). Sva trgovačka plovila koja su obuhvaćena Istanbulskom inicijativom podležu proverama inspekcijskog tima u lukama koje odredi Turska u blizini moreuza (odeljak G). Premda je provera tovara u humanitarnom smislu opravdana, pa i neophodna, s druge strane, taj aspekt može biti korišćen i kao argument neke od strana da uspore napuštanje crnomorskog područja, a samim tim i da otežaju i komplikuju ionako složen izvoz iz ukrajinskih luka. Drugim rečima, tehnički procesi mogu se koristiti za aktivnosti koje se pre mogu povezati sa (geo)politikom, što predstavlja jednu nepovoljnu manifestaciju ovog velikog sukoba.

U zaključnim klauzulama određuje se vremensko važenje akta (120 dana od potpisivanja od svih strana, uz automatsko produžavanje u istom trajanju osim u slučaju odluke neke od strana da se akt izmeni ili ukine – odeljak H), kao i aspekt odricanja odgovornosti Ujedinjenih nacija (odeljak I). Akt je potpisan u Istanbulu

22. jula 2022. godine. Dokument identične sadržine, bez ukrajinskog predstavnika, potpisan je i s ruske strane.

U roku od nedelju dana po potpisivanju Akta, 29. jula, krenula su prva tri broda iz Černomorska i Odese ka Irskoj, Ujedinjenom Kraljevstvu i Turskoj sa ukupno 58.000 tona kukuruza – pri čemu se ukrajinska strana prvobitno držala pravila o tri plovila dnevno iz bezbednosnih razloga, da bi u roku od dva-tri dana već 68 brodova, sa 1,2 miliona tona tereta (uglavnom hrane) bilo na čekanju da prođe kroz humanitarni koridor.²⁵ Prema podacima EU, Ukrajina je pre rata izvozila oko 90% žitarica i uljarica preko crnomorskih luka, a 70 miliona tona tih kultura koje Ukrajina ima da ponudi ne može biti izvezeno takvim tempom, čak ni kroz teretne vagone ni rečne brodove kojih nema dovoljno.²⁶ U tom smislu, prevelika zavisnost Ukrajine od crnomorskih luka u kontekstu rata prerasla je u širi privredni, politički i humanitarni problem.

Mesec dana po postizanju sporazuma u Istanbulu – u drugom delu avgusta 2022. godine, stručnjaci su ocenili da izvoz loše funkcioniše, da je preskup zbog osiguravajućih zahteva, da se sporazum ne poštuje dovoljno (npr. region Odese granatiran je svega jedan dan po potpisivanju tog akta), a ukrajinske luke ukupno je napustilo samo tridesetak brodova sa oko 600.000 tona žitarica, što je tek delimično zadovoljilo zahteve svetskog tržišta.²⁷ Iz kompanije BPG „Šiping“, koja godinama organizuje kontejnerski prevoz do ratnih područja poput Jemena, navodi se da je tek manji broj brodova opremljen da posluje u opasnim regionima poput Odese, te da osiguravajuća premija zbog percepcije visokog rizika značajno povećava troškove u odnosu na druge zemlje i područja, što umanjuje njihovu međunarodnu konkurentnost.²⁸ „Kada je potpisan sporazum o žitaricama, osiguranja su očekivala premiju od 4% do 5 % vrednosti robe za sedam dana. Danas (mesec dana kasnije, prim. aut) to je 1–1,5 odsto, ali i to je ipak 200.000 do 270.000 dolara po brodu nedeljno“, izjavili su predstavnici te kompanije, a zbog mehanizma kontrole u turskim teritorijalnim vodama koji prolongira datume isporuka, prema njihovim procenama, troškovi tone tereta iz Odese i drugih ukrajinskih luka veći su za 25–35 dolara u poređenju sa rumunskim lukama.²⁹ Takvi pokazatelji ne samo da štete ukrajinskoj privredi koja je pogođena ratom, već nastavljaju da umanjuje dostupnost hrane u regionima koji su od nje izuzetno zavisni.

Otežani izvoz, pojačani rizici i poskupljenja destimulativno deluju na plasiranje ukrajinskih poljoprivrednih proizvoda na svetsko tržište. Pored toga, ima i navoda da Rusija potiskuje izvoz Ukrajine u nekim zemljama pomoću vlastitog

²⁵ Dijana Roščić (agencije), Dnevno samo tri broda sa ukrajinskim žitaricama, 2022, <https://www.dw.com/sr/dnevno-samo-tri-broda-sa-ukrajinskim-%C5%BEitaricama/a-62730340>, pristupljeno: 22. 9. 2022.

²⁶ Ibid.

²⁷ Ojgen Tajze, Crno more: Ukrajinskog žita još uvek malo, po visokoj ceni, 2022, <https://www.dw.com/sr/crno-more-ukrajinskog-%C5%BEita-jo%C5%A1-uvek-malo-po-visokoj-ceni/a-62879578>, pristupljeno: 10. 9. 2022.

²⁸ Ibid.

²⁹ Ibid.

izvoza.³⁰ Činjenica da se radi o kvarljivoj robi sa ograničenim rokom trajanja takođe otežava poziciju Ukrajine u pogledu mogućnosti da dosegne barem jedan veliki deo predratnog izvoza žitarica, kukuruza i drugih kultura i proizvoda. Imajući u vidu da su navedeni aspekti od bezmalo strateške važnosti za ukrajinsku privredu, situacija je utoliko više zabrinjavajuća, tim pre što se u trenutku pisanja ovih redova ne nazire opcija barem privremenog prekida ratnih aktivnosti.

Od postizanja sporazuma o izvozu žitarica do prve nedelje oktobra 2022. godine, ukrajinske luke izvezle su 6,4 miliona tona poljoprivrednih proizvoda, pri čemu je oko 150.000 tona pšenice u okviru Svetskog programa za hranu Ujedinjenih nacija iz Černomorska upućeno u Etiopiju (gde su katastrofalne suše pogodile veliki deo stanovništva), kao i u ratom pogođena područja poput Jemena i Avganistana.³¹ U tom smislu može se konstatovati da je došlo do određenog napretka u pogledu mogućnosti za plasiranje ukrajinskih poljoprivrednih proizvoda, pogotovo od drugog meseca po potpisivanju sporazuma naovamo. Međutim, treba napomenuti da je to i dalje ispod realnih kapaciteta, imajući u vidu ukrajinsku ponudu i mogućnost za izvoz.

Razloge za donekle poboljšane performanse izvoza treba tražiti u procedurama sprovođenja izvoza koje su uspostavljene od prve polovine avgusta naovamo. Prema jednoj od procedura, plovila koja izvoze ukrajinsko žito zaštićena su tampon pojasom od 10 nautičkih milja, što bi trebalo da ohrabri prevoznike i osiguravače da pojačaju svoje aktivnosti u ukrajinskim lukama.³² Londonske osiguravajuće kuće povezane s „Lojdom“ (Lloyd) poput „Askota“ (Ascot) osmislile su mehanizam za trgovce žitom kojim se pruža osiguravajuće pokriće od 50 miliona dolara po isporuci kroz humanitarni koridor, a i „Hiskoks“ (Hiscox) je najavio obrazovanje posebnog konzorcijuma koji bi se usmerio na osiguranje plovila unutar područja obuhvaćenog Istanbulsom inicijativom.³³ Postepeno uključivanje osiguravajućih društava u te aktivnosti može biti naznaka predvidivijeg snabdevanja ukrajinskim poljoprivrednim proizvodima na globalnom nivou, uprkos svim problemima i neizvesnostima koji se vezuju za fenomen rata i s njim povezanih rizika. Međutim, najava predsednika Rusije da će ta zemlja zatvoriti koridore za izvoz ukrajinskog žita ako se budu koristili za „terorističke napade“³⁴ obeshrabrujuća je ne samo za humanitarne aktivnosti već i za osiguravače plovila koji postepeno i oprezno razmatraju uslove za poslovanje

³⁰ Alexandra Prokopenko, Why Is Russia Jeopardizing the Ukraine Grain Deal?, 2022, <https://carnegieendowment.org/politika/87930>, pristupljeno: 11. 10. 2022.

³¹ Reuters, U.N. ship carrying Ukrainian wheat heads to Ethiopia, 2022, <https://www.reuters.com/world/africa/un-ship-carrying-ukrainian-wheat-heads-ethiopia-2022-10-07/>, pristupljeno: 1. 10. 2022.

³² Jonathan Saul, Michelle Nichols, Insurers Get Safety Assurances for Ships Exporting Ukraine Grain Through Black Sea, 2022, <https://www.insurancejournal.com/news/international/2022/08/09/679248.htm>, pristupljeno: 15. 10. 2022.

³³ Ibid.

³⁴ Beta, Putin: Koridori za izvoz ukrajinskog žita mogli bi da budu zatvoreni, <https://beta.rs/en/170113-putin-koridori-za-izvoz-ukrajinskog-zita-mogli-bi-da-budu-zatvoreni>, pristupljeno: 18. 10. 2022.

u nemirnim crnomorskim vodama. Poruku ruskog predsednika ne treba potceniti, tim pre što je usledila svega nekoliko nedelja pred novembarsko isticanje roka za (automatsko) obnavljanje funkcionisanja Istanbulske inicijative.

Pogoršanje problema gladi

Prema izveštaju rađenom za potrebe Svetske banke, poremećaji koji se mogu dovesti u vezu s ratom u Ukrajini a tiču se globalne trgovine i privrede zapažaju se na tržištu osnovnih proizvoda (pogotovo hrane i energenata), u okviru logističkih mreža, lanaca snabdevanja, stranih direktnih investicija (SDI) i posebnih sektora, što smanjuje obim svetske trgovine za 1%, obara globalni bruto društveni proizvod za 0,7%, s tim da ekonomski nerazvijenije zemlje mogu da očekuju oko 1% pada.³⁵ Radi se o značajno nepovoljnim geoekonomske indikatorima. Nemogućnost ostvarivanja poljoprivredne proizvodnje u Ukrajini i njenog izvoza na svetsko tržište, kao posledica zauzimanja njenih teritorija i blokade ukrajinskih teritorijalnih voda, delimičan su uzrok spomenutih znakova recesije. Ukrajina je pre rata bila glavni izvoznik pšenice u zemlje u razvoju, a zaustavljanje izvoza naročito je pogodilo pojedine zemlje Afrike i Bliskog istoka.³⁶ Direktor Svetskog programa za hranu Ujedinjenih nacija izjavio je kako ne postoji sumnja da se hrana u različitim oblicima koristi kao oružje u ratnom sukobu, nadovezujući se na raniju izjavu da zatvorena luka u Odesi predstavlja „objavu rata svetskoj bezbednosti u snabdevanju hranom“ koja bi za ishod mogla da ima „glad, nemire i migracije u čitavom svetu“.³⁷

Prema godišnjem izveštaju naručenom od strane konsultantske kompanije u oblasti osiguranja „Willis Towers Watson“ (Willis Towers Watson, WTW), koji je izradila Oxford Analitika, 2022. godine su Kina, SAD, Ujedinjeno Kraljevstvo i Evropska unija prvi put među sedam zemalja/entiteta sa najvišim stepenom gubitaka usled političkih rizika, što se može prvenstveno povezati s posledicama trgovinskih sankcija Rusiji, Belorusiji, Kini itd.³⁸ Apsolutna većina ispitanika obuhvaćenih tim istraživanjem odgovorila je da je aspekt geopolitičkih rizika uključen u strategije poslovanja, pri čemu se naročito uočava rast pojedinih usluga u poslednjih nekoliko godina, gde 58% ispitanih koristi scenarije analize rizika (koji su namenjeni situacijama kad je percepcija nastupanja rizika povišena), a 48% osiguranje od političkih rizika (što predstavlja

³⁵ Ruta, Michele (editor), *The Impact of the War in Ukraine on Global Trade and Investment*. World Bank, Washington, 2022.

³⁶ Dijana Roščić (agencije), Dnevno samo tri broda sa ukrajinskim žitaricama, 2022, <https://www.dw.com/sr/dnevno-samo-tri-broda-sa-ukrajinskim-%C5%BEitaricama/a-62730340>, pristupljeno: 22. 9. 2022.

³⁷ Astrid Prange, Hrana je oružje u ratu u Ukrajini? 2022, <https://www.dw.com/sr/hrana-je-oru%C5%BE-je-u-ratu-u-ukrajini/a-61948085>, pristupljeno: 10. 10. 2022.

³⁸ Oxford Analytica, How are leading companies managing today's political risks? 2022 Survey and report, WTW, pp. 13-15.

skoro dvostruko veći broj u odnosu na 2019, kada je taj aspekt bio zastupljen sa 25%).³⁹ A kako ispitanici te studije posmatraju ratne okolnosti?

Zanimljivo je da ispitanici istraživanja koje je objavljeno u martu 2022. (kada je rat već bio počeo, nakon višemesečnog polemisanja o izvesnosti takvog čina) opasnost od ruskog napada nisu smatrali prioritetnim rizikom, već naprotiv: taj je rizik najniže rangiran (prvi je npr. distanciranje od Kine), premda su oni ispitanici koji su visoko rangirali taj rizik smatrali da se radi o potencijalno velikom problemu, naročito za Evropu i njeno snabdevanje energentima, dok su se oni što ga nisu visoko rangirali verovatno rukovodili uverenjem da Rusija neće napasti, kao i činjenicom da je manje od 3% evropskih SDI ostvareno u Rusiji, te nije izazivalo značajnu zabrinutost.^{40 41}

Što se tiče međunarodnih odštetnih zahteva za osiguravače koji se odnose na rat u Ukrajini, dosadašnje procene štete polemišu o iznosima od nekoliko desetina milijardi dolara, pri čemu se među najveće odštetne zahteve ubrajaju oni u domenu avio-industrije i političkih rizika.⁴² Primera radi, sveobuhvatni ugovori o pokriću pri lizingu aviona (ratne klauzule i one koje pokrivaju sve vrste rizika) primenjive su na oko 400 komercijalnih letelica (vrednosti oko 10 milijardi dolara) koje su ruske avio-kompanije iznajmile pre rata, a koje su ostale u toj zemlji, pri čemu je kompanija „Er Lis Korp“ (Air Lease Corp) izjavila da otpisuje „zarobljene“ letelice u Rusiji u vrednosti od oko 800 miliona dolara, a da će naknadu tražiti od osiguravajućih kuća.⁴³ Pored toga, očekuje se i da će globalni osiguravači i reosiguravači veliki deo šteta koje se povezuju s političkim rizikom i nasilnim situacijama namirivati osiguranjem tovara i plovila; u maju 2022. preko stotinu brodova bilo je zarobljeno u ukrajinskim lukama, pri čemu opasnost ne preti samo od oštećenja ili uništenja kao posledica rata, već i zbog nemogućnosti pravilnog održavanja, odlaska posade i sl.⁴⁴ Nažalost, besperspektivnost završetka sukoba otežava stvari u smislu da će možda veliki deo zahteva na kraju imati za posledicu totalnu štetu. Premda je Istanbulska inicijativa barem preokrenula stagnaciju, treba imati u vidu da se ona odnosi samo na jedan (neokupirani) priobalni deo Ukrajine, a da je situacija u pogledu osiguravajuće delatnosti u drugim primorskim područjima još daleko neizvesnija i problematičnija, s obzirom na pokušaje njihovog pripajanja Rusiji, koji su izazvali široko međunarodno protivljenje.⁴⁵

³⁹ Ibid.

⁴⁰ Ibid, p. 17.

⁴¹ Za procene OECD u pogledu posledica dostupnosti žita iz Ukrajine i Rusije i cena prema modelu rizika pogledati: OECD, The impacts and policy implications of Russia's aggression against Ukraine on agricultural markets, 2022, <https://www.oecd-ilibrary.org/docserver/0030a4cd-en.pdf?expires=1666090734&id=id&accname=guest&checksum=3BB6513ADCAD07D2B71C7F7A05EF8A5F>, pristupljeno: 15. 10. 2022.

⁴² Allianz, Ukraine invasion: claims activity manageable, but uncertain, 2022, <https://www.agcs.allianz.com/news-and-insights/expert-risk-articles/claims-report-22-ukraine-invasion.html>, pristupljeno: 3. 10. 2022.

⁴³ Ibid.

⁴⁴ Ibid.

⁴⁵ UN News, Ukraine: UN General Assembly demands Russia reverse course on 'attempted illegal annexation', 2022, <https://news.un.org/en/story/2022/10/1129492>, pristupljeno: 13. 10. 2022.

Zaključak

Imajući u vidu njegove destruktivne posledice, intenzitet sukoba, pa i geografsku blizinu (u odnosu na položaj Srbije), rat u Ukrajini predstavlja multidimenzionalni rizik za osiguravajuću delatnost. Politički rizici ogledaju se u činjenici da uobičajene vladine garancije u okolnostima rata, sankcija i nemira nemaju garancijske mogućnosti koje se odnose na mirnodopski period. Rizici koji se povezuju s ratom u Ukrajini široki su i imaju široke međunarodne posledice. Gubici za osiguranje do sada su bili najviši u avio-industriji i osiguranju plovila, ali treba imati u vidu da se za mnoge oblasti, imajući u vidu aktuelnost sukoba, podaci ne mogu prikupiti, pa ne postoji kompletna slika. To se ne odnosi samo na mnoga razorena područja Ukrajine, već i na Rusiju koja je pod širokim međunarodnim ekonomskim embargom, zbog čega su mnogi projekti i aktivnosti morali da budu obustavljeni ili odloženi, a polise osiguranja poništene ili naplaćene u vidu totalne štete od reosiguravača.

Neposredna šteta prouzrokovana ratnim aktivnostima u sektoru poljoprivrede zaključno s junom 2022. godine procenjena je na oko 4,3 milijarde dolara, a do trenutka pisanja ovih redova dosta je veća od toga, pri čemu naročito zabrinjava činjenica da bez povraćaja zauzetih područja i imovine ta zemlja ne može ni da računa na povratak na mirnodopske iznose osim ukoliko se poljoprivredna proizvodnja značajno ne unapredi u neokupiranim delovima zemlje.⁴⁶ Višemesečno blokiranje izvoza iz ukrajinskih luka doprinelo je poremećajima u pogledu cena poljoprivrednih proizvoda, ali i njihove dostupnosti u regionima koji su izuzetno zavisni od tih kanala snabdevanja. Istočnoafrička epidemija gladi, izazvana katastrofalnim sušama u tom regionu, dodatno je pogoršana nedostupnošću i visokim cenama ukrajinskih poljoprivrednih proizvoda. To predstavlja samo jedan dokaz da se radi o globalno nepovoljnom događaju.

Uspostavljanje humanitarnog pojasa za izvoz ukrajinskih žitarica na osnovu odredbi Istanbulske inicijative barem je delimično doprinelo ublažavanju nestašice i rasta cena poljoprivrednih proizvoda na međunarodnom tržištu. Očuvanje bezbednosti i funkcionalnosti tog koridora, pored očiglednog značaja za ukrajinsku privredu, predstavlja i interes osiguravača spremnih da se angažuju u tom turbulentnom području. Nažalost, imajući u vidu promenljiv tok rata, perspektiva očuvanja tog plovnog puta daleko je od predvidive, a da stvar bude komplikovanija, veći deo ostatka ukrajinskog priobalja zauzela je Rusija. U tom smislu, izgledi za povećanje izvoza kroz ukrajinske luke, što je od suštinske važnosti za Ukrajinu kao poljoprivrednu silu, u ovom trenutku deluje kao daleki i neizvestan cilj, što ima značajne, i trajne nepovoljne posledice ne samo po Ukrajinu već i za brojne druge zemlje

⁴⁶ OECD, The impacts and policy implications of Russia's aggression against Ukraine on agricultural markets, 2022, <https://www.oecd-ilibrary.org/docserver/0030a4cd-en.pdf?expires=1666090734&id=id&accname=guest&checksum=3BB6513ADCAD07D2B71C7F7A05EF8A5F>, pristupljeno: 15. 10. 2022.

i regione. Međutim, sektor poljoprivrede samo je jedan od mnogih koji je posredno i neposredno pogođen ratnim razaranja, a besperspektivnost završetka sukoba nastaviće da se manifestuje u uvećanju šteta, što će nesporno nastaviti da pogađa i svetsko osiguranje.

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MULTIDIMENSIONAL NATURE OF RISKS IN CONTEXT OF WAR IN UKRAINE

REVIEW ARTICLE

Abstract

This research has focused on the analysis of the international consequences of the aggravated and frustrated exports of agricultural products from Ukraine due to war events, as well as other risks associated with them. Despite the existence of the international acts that seek to, at least partially, remove uncertainties regarding the prospects for the export of grain and other crops (such as the Istanbul Initiative under the auspices of the United Nations), the number of Ukrainian grain exports have significantly decreased compared to 2021. The problem mentioned in this Article is analyzed from the perspective of the risks associated with the state of war, including the lack of interest of many insurers to consider doing business in export insurance under such circumstances. In this regard, several phenomena have been researched, such as the problem of high premiums in the context of war and political risks of civil commotions and famine, which have already occurred in various parts of the world. It is considered that the problem of aggravated or frustrated export of the Ukrainian grains represents a classical geopolitical risk. Bearing this in mind, in the context of the continuing inland, air and marine war in Ukraine, the restrictive measures against Russia and the significant international dimension of the conflict, as well as the inability of governments to guarantee the security of exports, it seems that the business of insurers with regard to covering the Ukrainian grain exports will continue to be burdened with multiple challenges.

Keywords: *war risk, geopolitics, war in Ukraine, grain export, United Nations, European Union.*

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Introduction

Ukraine is one of the largest agricultural producers and exporters of grain in the world. More than half of Ukraine's territory comprises arable land and every sixth resident is employed in the agricultural sector. The Ukrainian export of agricultural products in 2021 was worth almost \$28 billion, which accounted for 41% of the overall export portfolio.² These data illustrate how important the aspect of production and export of agricultural products for the Ukrainian economy and citizens is. In addition to its undoubtedly great local significance, the Ukrainian agriculture also ranges high in the global market. In 2021, the country ranked first in terms of global exports of sunflowers (as much as 20% share of the global market), sunflower oil (36% share) and sunflower flour (41% share) and was among the top ten countries in the exports of corn, wheat, barley and rapeseed.³

In addition to security, humanitarian, political and other problems, the war in Ukraine deeply disturbed the market of agricultural products which began to reach the record prices for particular items since the end of 2021, in the light of the regional tensions.⁴ The aim of this paper is to research and present the unfavourable manifestations of the war in Ukraine in the field of exports of agricultural products, including the effects it had on the insurance industry. In the circumstances of the risks associated with the state of war, insurers are reassessing their engagement in the conditions of aggravated or frustrated export of the Ukrainian grains. The aforementioned problematic aspects are analyzed from the perspective of geopolitical risks, noting the multidimensional consequences from the increased level of premium through shortages and intensifying of famine epidemics in the East Africa (which will be discussed in greater detail hereinafter) to the compensation of exports from other resources. In a broader problematic context, the subject-matter of analysis are also the effects of the European Union sanctions against Russia, other aspects of the insurance industry and/or the contributions of the international actors such as the United Nations. It is stated that the formal annexation of four areas occupied by the Russian army in Ukraine is not only a complicating factor for achieving sustainable peace, but also for the exploitation of those areas, that is, the normalization of agricultural production and exports, as an important thematic focus of this paper.

² Foreign Agricultural Service of the US Department of Agriculture, Ukraine Agricultural Production and Trade, 2022, <https://www.fas.usda.gov/sites/default/files/2022-05/Ukraine-Factsheet.pdf>, visited on 1.10.2022, p. 1-2.

³ Ibid.

⁴ Thomas Glauhen, Miranda Svanidze, Linde Götz, Sören Prehn, Tinoush Jamali Jaghdani, Ivan Đurić, Lena Kuhn, "The War in Ukraine, Agricultural Trade and Risks to Global Food Security", *Intereconomics* 57(3)/ 2022, p. 157.

Geopolitical Nature of Risk

The war that began with the attack on Ukraine on 24 February 2022 has caused large human, material and other damages including, according to the United Nations, the largest refugee crisis in Europe since the end of the World War II and thousands of victims.⁵ The European Union responded to the escalation by introducing several packages of sanctions against Russia, on a scale that represents a precedent since its foundation;⁶ moreover, in a kind of geopolitical manoeuvre, the EU recognized the prospect of membership for Kyiv and Chisinau, something it had refrained from for the previous two decades.⁷ The things mentioned speak in favour of the major regional geostrategic changes that occurred as a result of the adverse event. As early as March 2022, the European External Action Service, referring in part to the adoption of the Strategic Compass Security Act, especially bearing in mind the war in Ukraine, noted through an official statement that the military activities contributed to the "late birth of the geopolitical European Union".⁸

Considering the size of Ukraine, as well as their global relevance (especially as an agricultural producer and exporter), the consequences of the escalation soon began to be felt on the markets worldwide. In Ethiopia, which faced a catastrophic famine in 2022, the price of sunflower oil (mainly supplied from Ukraine or Russia) jumped by as much as 215% by the beginning of March 2022, as a direct and immediate consequence of the war in the Eastern Europe.⁹ This is an extremely large economic blow to a country that, according to many parameters, is at the back of the world in terms of economic development indicators. Moreover, it illustrates the importance of Ukraine as a peculiar agricultural power, not only in the European, but also in wider international frameworks. The unavailability and high price of items that were otherwise hard to come by in countries like Ethiopia triggered the deepening of the famine phenomenon in the East Africa.

However, the inadequate supply of Ukrainian agricultural products and crops is not limited only to the immediate region, not even to the East Africa. In fact, according to research conducted by the financial institute CFA (Chartered Financial Analyst), the uncertain supply of food and grain from Ukraine (and Russia) represents

⁵ Julian Vierlinger, UN: Ukraine refugee crisis is Europe's biggest since WWII, 2022, <https://www.atlanticcouncil.org/blogs/ukrainealert/un-ukraine-refugee-crisis-is-europes-biggest-since-wwii/>, visited on 20.9.2022.

⁶ Miloš Petrović, "European Union and Ukraine: the strategic partnership leading to (some) where?", *Međunarodni problemi* LXXIV 1/2022, p. 75–101.

⁷ Jessica Parker, Joe Inwood, Steve Rosenberg, EU awards Ukraine and Moldova candidate status, 2022, <https://www.bbc.com/news/world-europe-61891467>, visited on 1.10.2022.

⁸ EEAS, Europe in the Interregnum: our geopolitical awakening after Ukraine, 2022, https://www.eeas.europa.eu/eeas/europe-interregnum-our-geopolitical-awakening-after-ukraine_en, visited on 6.10.2022.

⁹ Jameel Observatory, Oxfam International, Save the Children International, A Dangerous Delay 2: The Cost of Inaction (Report), 2022.

one of the largest actual geopolitical risks, whereat the so-called civil strife risk index (Civil Strife Risk Index - CSRI) was developed.¹⁰ Based on the intersection of five elements (percentage of total grain imports from Russia or Ukraine, share of the population at increased risk of uncertain food supply, youth unemployment rate, share of mobile users in the general population and democracy index), the author concludes that the following countries are most susceptible to the risks of civil unrest (top 10 locations): Republic of Congo, United Arab Emirates, Saudi Arabia, Belarus, Lebanon, Nicaragua, Tajikistan, Turkey, Armenia and Egypt.¹¹ This analysis points to the fact that the aggravated or reduced supply of grains from Ukraine and Russia has the potential to, in a synergistic effect with other adverse elements, fuel the social dissatisfaction in societies in different parts of the world. To that effect, the adverse manifestations of war are associated with a global increase of geopolitical risks, where the societies with systemic problems (poverty, unemployment, rigid political systems) are particularly vulnerable. In fact, major geopolitical and geo-economics crises, such as this one, not only generate new challenges, but expose and deepen the existing problems, which can fuel the escalation of various types of conflicts in many societies that are on the edge of socio-economic functioning.

Considering the comprehensive nature of restrictive measures initiated by the European Union, the mutual sanctioning of the two parties resulted in significant disruptions in the level of prices and turnover of goods and services in numerous areas. In addition to the European Union, sanctions against Russia were introduced by the United States of America and a number of other actors in the world, with the aim of using economic means to reduce Russia's ability to lead war in a neighbouring country. In other words, sanctions actually have the function of an economic weapon that seeks to inflict damage on the attacker.¹² Restrictive measures are primarily aimed at the following segments: (a) financial sector - ban on participation of Russian banks in the SWIFT international communication system, restrictions on the central bank of Russia, freezing of funds, blocking of loans by insurers, etc.; (b) the transport sector – ban on the export of goods, technologies and services in the domain of the aviation industry, ban on the use of EU airspace for the Russian airlines, etc.; (c) technology – banning the export of products such as microchips; (d) media – ban on Russia Today (RT) and Sputnik media content; (e) individual sanctions for politicians, businessmen and the so-called oligarchs.¹³

¹⁰ Joachim Klement, *The Russia–Ukraine War and Other Geopolitical Risks*, 2022, <https://blogs.cfainstitute.org/investor/2022/03/18/the-russia-ukraine-war-and-other-geopolitical-risks/>, visited on: 15. 10. 2022.

¹¹ *Ibid.*

¹² Robert Wihtol, *From the bookshelf: The economic weapon: the rise of sanctions as a tool of modern war*, 2022, <https://www.aspistrategist.org.au/from-the-bookshelf-the-economic-weapon-the-rise-of-sanctions-as-a-tool-of-modern-war/>, visited on 20. 9. 2022.

¹³ Funk Gruppe, *The economic impact of war in Ukraine*, 2022, <https://www.funk-gruppe.de/en/corporate-blog/international/conflict-in-ukraine>, visited on 24. 9. 2022.

As for the scope of insurance coverage in those areas, it depends on the wording of restrictive clauses, that is, whether or not the possibility of application in those cases is foreseen in sufficient detail, and if so, to what extent and in what manner.¹⁴ For example, the sixth package of sanctions against Russia adopted in June 2022 directly mentions the insurance sector. It refers to a complete prohibition on maritime imports of crude oil and refined oil products within 6 to 8 months.¹⁵ As stipulated, after a transitional period of several months, European companies shall not insure and finance the carriage of oil to third countries, especially by sea, which should negatively affect the availability of those products originating from Russia in the rest of the world, bearing in mind the significant transportation-intermediary role of European entities in this regard.¹⁶ The extent of the damage caused by the sanctions against Russia is not fully known since the conflict is still actual. As for the efforts to contain the war, they can be said to have been mostly unsuccessful, bearing in mind that the war shows no signs of abating.

The consulting company *MarshMcLennan-MML* has analyzed the overall consequences of war in Ukraine and those of Russia's trade isolation. In terms of political risks, MML has particularly singled out the one of expropriation and blocking of assets, which adversely affects supply chains; then there are the risks related to trade loans (especially in the light of the blockade of Russian banks' operations on the international market), the peril of cyber attacks, risks associated with energy sources (such as rising gas prices, insufficient availability of energy sources from Russia and the impossibility of timely compensation from other sources) countries); jeopardising property (in Russia and Ukraine), etc.¹⁷

The conquest of a large part of the Ukrainian coast, in addition to the loss of control over the three basic elements of statehood (territory, population and sovereign authority) in that area also resulted in the impossibility of placing the Ukrainian goods on the world market. In addition, the areas that are the subject of the fiercest fighting (Donetsk, Luhansk, Zaporozhye, Kherson and Kharkiv regions) include some of the most grain-rich parts of Ukraine. On the other hand, the south-western coastal territories, with central Odessa as the largest Ukrainian port city, have not been occupied in the course of the war so far, which in theory leaves some opportunities for the Ukrainian side to carry out export-import activities. However, the specific

¹⁴ Ibid.

¹⁵ European Commission, Russia's war on Ukraine: EU adopts sixth package of sanctions against Russia, 2022, https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2802, visited on 22 September 2022. Also: Miloš Petrović, Review on individual parts Regulations Council European union 22/879, Insurance Trends Journal 2/2022.

¹⁶ Ibid.

¹⁷ MarshMcLennan, Russia-Ukraine conflict: Overview of risk considerations, 2022, <https://www.marsh.com/nl/en/risks/geopolitical-risk-russia-ukraine-conflict/insights/russia-ukraine-conflict-overview-of-risk-considerations.html>, visited on 2. 10. 2022.

(which affects as many as 23 million people) has been much worsened probably, at least partly, due to drastically reduced exports from Ukraine and Russia, which in peacetime provided close to 90% of grain to that part of the world. It also brought about the consequential increase in price of grain by about 20% (and much more, for certain items) in one of the poorest areas of the world.²¹ Five months after the start of war in Ukraine, it was estimated that as many as 22 million tons of grain were retained in the country, from the previous year alone, as well as millions of tons of this year's crops, and the Ukrainian authorities even launched allegations of massive and illegal resale of their grain by Russia to third countries.²² Although the problem has been mitigated by the export of Ukrainian grains through the Romanian port of Constanta (over a million tons in 2022), via the Danube and through land crossings, no closer alternative to export through the local Black Sea ports could be found.²³ Bearing in mind the international significance of Ukraine as a grower and exporter of food products, the author of this paper proceeds to provide a review of the first institutional attempt to address one aspect of the war in Ukraine, namely through the initiative for the safe transport of grain and food from Ukrainian ports under the auspices of the United Nations.

Significance of Istanbul Initiative in Starting Exports from Ukrainian Ports

Further in the text, we have analyzed the contents of the Initiative for the safe transportation of grain and food from Ukrainian ports (hereinafter: the Initiative, the Istanbul Initiative), which was established between the conflicting parties in the second half of July 2022, with the mediation of Turkey, and at the suggestion of the United Nations.²⁴ The initiative is based on international acts such as SOLAS (International Convention for the Protection of Life at Sea) and ISPS, which regulate the international safety of vessels and ports with the aim of ensuring safe navigation for the export of grain, food and fertilizers from the ports of Odessa, Chernomorsk and Yuzhny (paragraphs 2–3). The act recognizes the role of the United Nations in ensuring the conditions for the exchange of views on the initiative and assistance with regard to the implementation of the provisions (paragraph 4).

²¹ Jameel Observatory, Oxfam International, Save the Children International, A Dangerous Delay 2: The Cost of Inaction (Report), 2022.

²² Joe Brian Harper, Ukrainian cereals captured, and a new harvest begins, 2022, <https://www.dw.com/sr/ukrajinske-%C5%B0itarice-zarobljene-a-nova-%C5%BEetva-po%C4%8Dinje/a-62454722>, visited on 17. 10.2022.

²³ Ibid.

²⁴ Further in the text being analyzed provisions of Istanbul act, the content of which is available on to this link: https://en.wikisource.org/wiki/Initiative_on_the_Safe_Transportation_of_Grain_and_Food-stuffs_from_Ukrainian_Ports

According to the provisions of the Initiative, all involved parties will provide security guarantees to ensure navigation, whereby the establishment of a coordination body (Joint Coordination Center, JCC), composed of representatives of the two parties and the United Nations, will be in charge of supervising and coordinating activities (section A). To this effect, joint responsibility is envisaged in the implementation of the activities within the newly created humanitarian shipping corridor. Inspection teams, made up of representatives of the aforementioned actors, will check cargo and personnel going to or from Ukrainian ports (section B). This aspect alone speaks of an unfavourable situation, which stems from the fact that detailed inspection supervision, especially among untrustworthy parties in the conflict, requires a lot of time. Subjecting numerous vessels to detailed checks means that exports have limited prospects, given the resources and time required to verify each cargo by all the relevant (mutually distrustful) parties.

The act underlines that all activities in Ukrainian territorial waters fall under the domain of Ukrainian's responsibility, whereby the parties undertake not to attack commercial or civilian vessels, or port facilities covered by the Initiative. The act additionally foresees the possibility of removing mines of conflicting parties in order to ensure access to ports (section C). Although there is not much mention of the mine removal segment in the public media, it is undoubtedly an important item that would improve the safety of navigation. In general, the security of the humanitarian corridor is of great importance for all actors, including the insurers who, given the coverage options available to them, can contribute to risk assessment and security improvement. The expertise of insurance companies can also be applied in a wider, institutional context, e.g. in the capacity of an advisor during the creation and formulation of various protocols and documents, such as those related to the Istanbul Act.

For commercial vessels, prior registration with the JCC shall be required and the parties shall also agree on a communication-operational plan so as to avoid additional disagreements. The remote traffic monitoring shall be carried out, with a ban on the close approach of military vessels and other similar capacities except with the special consent of the JCC (sections D - E). In the event of emergency or deviations from the rules on a vessel within the humanitarian corridor, with the consent of the JCC and according to the provisions of international navigation standards, assistance shall be provided to the endangered vessel and appropriate inspection conducted, depending on the situation in question (section F). All merchant vessels covered by the Istanbul Initiative shall be subject to inspections by an inspection team at ports designated by Turkey near the straits (Section G). Although cargo inspection is justified in a humanitarian sense (even required), on the other hand, that aspect can be used as an argument by some of the parties to slow down the departure of the Black Sea area and make the already complex export from Ukrainian ports more difficult and complicated. In other words, technical processes can be used for activities

that can be connected with (geo) politics, which represents an unfavourable manifestation of this great conflict.

The final clauses define the time validity of the act (120 days from signing by all parties, with an automatic extension to the same period, except in the case of a decision by one of the parties to amend or cancel the act - section H), as well as the aspect of the disclaimer of responsibility of the United Nations (section I). The Act was signed in Istanbul on 22 July 2022. A document of identical content, without a Ukrainian representative, was also signed by the Russian side.

Within a week of the signing of the Act, on 29 July, the first three ships left Chernomorsk and Odessa for Ireland, the United Kingdom and Turkey with a total of 58,000 tons of corn. The Ukrainian side initially observed the three-vessel-a-day rule for security reasons but, within two or three days, already 68 ships with 1.2 million tons of cargo (mainly food) were waiting to pass through the humanitarian corridor.²⁵ According to the EU data, before the war, Ukraine exported about 90% of grain and oilseeds through Black Sea ports and the 70 million tons of the crops that Ukraine has to offer cannot be exported at such a pace, not even through freight wagons or river ships, of which there is not sufficient number.²⁶ In this sense, the excessive dependence of Ukraine on the Black Sea ports, in the context of the war, turned into a wider economic, political and humanitarian issue.

One month after the agreement was reached in Istanbul - in the second part of August 2022, experts assessed that exports worked sloppily, that it was much too expensive due to insurance requirements, that the agreement was not respected (for example, the Odessa region was shelled only one day after signing the Act) and only about thirty ships left Ukrainian ports carrying about 600,000 tons of grain, which only partially satisfied the demands of the world market.²⁷ The company BPG "Shipping", which has been organizing container transport to war zones like Yemen for years, has stated that only a small number of ships were equipped to operate in hazardous regions like Odessa and that the insurance premium level stemming from the high risk perception significantly increases costs, compared to other countries and areas, thus reducing their international competitiveness.²⁸ "When the grain agreement was signed, insurance companies expected a premium of 4% to 5% of the value of goods for seven days. Today (a month later, auth, note) this amount equals 1-1.5 percent, which still is 200,000 to 270,000 dollars per ship per week," said the company's representatives. They added that due to the control

²⁵ Diana Rožić (agencies), Daily only three ships with Ukrainian grains, 2022, <https://www.dw.com/sr/dnevno-samo-tri-broda-sa-ukrajinskim-%C5%B5eitaricama/a-62730340>, visited on September 22, 2022.

²⁶ Ibid.

²⁷ Eugen Taize, Black Sea: Ukrainian grain more always little, po high prices, 2022, <https://www.dw.com/sr/crno-more-ukrajinskij-%C5%B5eita-jo-%C5%A1-uvek-malo-po-visokoj-ceni/a-62879578>, visited on 10/9/2022.

²⁸ Ibid.

mechanism in Turkish territorial waters that delayed the dates of delivery, according to their estimates, the cost of a ton of cargo from Odessa and other Ukrainian ports is, according to their estimates, higher by \$25–35 compared to Romanian ports.²⁹ Such indicators not only harm Ukraine's war-torn economy, but continue to reduce the availability of food in the regions that are highly dependent on it.

Aggravated exports and/or the increased risks and prices have a disincentive effect on the marketing of Ukrainian agricultural products globally. Moreover, there are allegations that Russia suppresses Ukrainian exports in some countries with its own exports.³⁰ The fact that these are perishable goods with a limited shelf life also makes it difficult for Ukraine to reach at least a large part of its pre-war exports of grain, corn and other crops and products. Bearing in mind that the mentioned aspects are of no small strategic relevance for the Ukrainian economy, the situation is all the more worrisome, especially since, at the moment of writing these lines, there is no option of at least a temporary suspension of war activities.

Since reaching the grain export agreement until the first week of October 2022, Ukrainian ports exported 6.4 million tons of agricultural products, with about 150,000 tons of wheat sent from Chernomorsk to Ethiopia under the United Nations World Food Program (where catastrophic droughts affected a large part of the population), as well as to war-affected areas such as Yemen and Afghanistan.³¹ In this sense, it can be stated that there was some progress regarding the possibility of marketing Ukrainian agricultural products, especially from the second month after signing of the agreement. However, it should be noted that this is still below the real capacity, taking into account the Ukrainian offer and the export possibilities.

The reasons for somewhat improved export performance should be sought in the export enforcement procedures that have been established since the first half of August. Under one of the procedures, vessels exporting Ukrainian grain are protected by a buffer zone of 10 nautical miles, which should encourage carriers and insurers to step up their activities in Ukrainian ports.³² London insurance companies such as Ascot (linked with Lloyd's) have devised a mechanism for grain traders, to provide insurance coverage of \$50 million per delivery through the humanitarian corridor and Hiscox has announced the formation of a special consortium that would focus on the insurance of vessels within the area covered by the Istanbul

²⁹ Ibid.

³⁰ Alexandra Prokopenko, Why Is Russia Jeopardizing the Ukraine Grain Deal?, 2022, <https://carnegieendowment.org/politika/87930>, visited on 11. 10. 2022.

³¹ Reuters, U.N. ship carrying Ukrainian wheat heads to Ethiopia, 2022, <https://www.reuters.com/world/africa/un-ship-carrying-ukrainian-wheat-heads-ethiopia-2022-10-07/>, visited on 1. 10. 2022.

³² Jonathan Saul, Michelle Nichols, Insurers Get Safety Assurances for Ships Exporting Ukraine Grain Through Black Sea, 2022, <https://www.insurancejournal.com/news/international/2022/08/09/679248.htm>, visited on 15. 10. 2022.

Initiative.³³ The gradual involvement of insurance companies in these activities may be an indication of a more predictable supply of Ukrainian agricultural products at the global level, despite all the problems and uncertainties related to the phenomenon of war and its associated risks. However, the Russian president's announcement that the country will close Ukrainian grain export corridors if they become used for "terrorist attacks"³⁴ is discouraging not only for humanitarian efforts, but also for the vessel insurers who are gradually and cautiously considering business conditions in the troubled Black Sea waters. The message of the Russian president should not be underestimated, especially since it came only a few weeks before the November deadline for the (automatic) renewal of the functioning of the Istanbul Initiative.

Worsening of Hunger Issue

According to a report prepared for the needs of the World Bank, disruptions that can be linked to the war in Ukraine and that concern global trade and economy are observed in the market of basic living products (especially food and energy), within the logistics networks, supply chains and foreign direct investments (FDI) and special sectors, which reduces the volume of world trade by 1%, global gross domestic product by 0.7%, with the fact that economically less developed countries can expect about a 1% drop.³⁵ These are significantly unfavourable geo-economic indicators. The impossibility of conducting the agricultural production in Ukraine and its export to the world market, as a result of taking possession of Ukrainian territories and blockade of its territorial waters, are a partial cause of the aforementioned signs of recession. Before the war, Ukraine was the main exporter of wheat to developing countries and the stoppage of exports particularly affected certain countries in Africa and the Middle East.³⁶ The director of the World Food Program of the United Nations said that there was no doubt that food in various forms was used as a weapon in the conflict of war, following on from an earlier statement that the closed port in Odessa represented a "declaration of war on the world's food security" which could result in "hunger, unrest and migration in the whole world".³⁷

According to the annual report ordered by the insurance consulting company Willis Towers Watson (WTW) and prepared by Oxford Analytics, in 2022 China,

³³ Ibid.

³⁴ Beta, Putin: Corridors for export Ukrainian grain they could be closed, <https://beta.rs/en/170113-putin-koridori-za-izvoz-ukrajinskij-zita-mogli-bi-da-budu-zatvoreni>, visited on October 18, 2022.

³⁵ Ruta, Michele (editor), *The Impact of the War in Ukraine on Global Trade and Investment*. World Bank, Washington, 2022.

³⁶ Diana Roščić (agencies), Daily only three ships with Ukrainian grains, 2022, <https://www.dw.com/sr/dnevno-samo-tri-broda-sa-ukrajinskim-%C5%BEitaricama/a-62730340>, visited on September 22, 2022.

³⁷ Astrid Prange, Food is a weapon in the war in Ukraine?, 2022, <https://www.dw.com/sr/hrana-je-oru-%C5%BEje-u-ratu-u-ukrajini/a-61948085>, visited on 10/10/2022.

the United States, the United Kingdom and the European Union are for the first time among the seven countries/entities with the highest degree of losses due to political risks, which can primarily be linked to the consequences of trade sanctions against Russia, Belarus, China, etc.³⁸ The absolute majority of the respondents included in the research answered that the aspect of geopolitical risks was included in business strategies, with an especially noticeable growth of particular services in the last few years and with 58% of the respondents using the risk analysis scenarios (intended for situations where the perception of the occurrence of risks is elevated) whereas 48% used the insurance against political risks (which represents almost twice the number compared to 2019, when such aspect accounted for 25%).³⁹ And how do the respondents of that study view the circumstances of the war?

It is interesting that the respondents of the research that was published in March 2022 (when the war had already started, after several months of debate about the certainty of such an act) did not consider the danger of a Russian attack as a priority risk, but on the contrary: this risk was ranked the lowest (the first was for e.g. distancing from China), although the respondents who ranked the risk high considered it a potentially big problem, especially for Europe and its energy supply, while those who did not rank it high were probably guided by the belief that Russia would not attack and the fact that less than 3% of European FDI was realized in Russia. So this did not cause significant concern.^{40 41}

As for the international claims filed to insurers with regard to the war in Ukraine, the damage estimates so far were in the tens of billions of dollars, with the largest compensation claims being those in the domain of the aviation industry and political risks.⁴² For example, comprehensive aircraft leasing coverage contracts (war clauses and AAR clauses) apply to about 400 commercial aircraft (valued at about \$10 billion) leased by Russian airlines before the war, which remained in Ukraine. The Air Lease Corp stated that they had been writing off "captured" aircrafts in Russia, about 800 million dollars worth and that they would seek compensation from insurance companies.⁴³ Moreover, it is expected that global insurers and reinsurers will settle

³⁸ Oxford Analytica, How are leading companies managing today's political risks?, 2022 Survey and report, WTW, pp. 13-15.

³⁹ Ibid.

⁴⁰ Ibid, p. 17.

⁴¹ For OECD estimates in terms of consequence availability gain from Ukraine and Russia and the price according to the model risks see: OECD, The impacts and policy implications of Russia's aggression against Ukraine on agricultural markets, 2022, <https://www.oecd-ilibrary.org/docserver/0030a4cd-en.pdf?expires=1666090734&id=id&accname=guest&checksum=3BB6513ADCAD07D2B71C7F7A05EF8A5F>, visited on 15.10.2022

⁴² Allianz, Ukraine invasion: claims activity manageable, but uncertain, 2022, <https://www.agcs.allianz.com/news-and-insights/expert-risk-articles/claims-report-22-ukraine-invasion.html>, visited on 3. 10. 2022.

⁴³ Ibid.

a large part of claims associated with political risk and violent situations by insuring cargo and vessels. In May 2022, over a hundred of ships were trapped in the Ukrainian ports, with the danger threatening not only from damage or destruction as a result of the war, but also due to the impossibility of proper maintenance, departure of the crew, etc.⁴⁴ Unfortunately, the lack of perspective when it comes to ending the conflict complicates matters in the sense that perhaps a large part of the claims will eventually result in total damage. Although the Istanbul Initiative has at least reversed the stagnation, it should be borne in mind that it refers only to one (unoccupied) coastal part of Ukraine, whereas the situation regarding insurance activities in other coastal areas is even more uncertain and problematic, considering the attempts to annex them to Russia that caused widespread international opposition.⁴⁵

Conclusion

Considering the destructive consequences, the intensity of conflict and the geographical proximity (in relation to the position of Serbia), the war in Ukraine represents a multidimensional risk for the insurance industry. Political risks reflect in the fact that the usual government guarantees in the circumstances of war, sanctions and unrest do not have the guarantee capacities as in the peacetime period. The risks associated with the war in Ukraine are broad and have wide-ranging international consequences. Insurance losses have so far been the highest in the aviation industry and vessel insurance, but it should be borne in mind that data cannot be collected for many areas because of the actuality of conflict, so there is no complete picture. This applies not only to many devastated areas of Ukraine, but also to Russia, which is under a broad international economic embargo, due to which many projects and activities had to be suspended or postponed and insurance policies cancelled or collected as a total loss from reinsurers.

The immediate damage caused by war activities in the agricultural sector as of June 2022 was estimated at around 4.3 billion dollars and, by the time of writing this paper, it is much higher than that. The particularly worrying fact is that Ukraine cannot even count on a return to peacetime amounts without the recapture of its occupied territories and property, unless agricultural production is significantly improved in the unoccupied parts of the country.⁴⁶ The months-long blocking of exports from Ukrainian ports contributed to disruptions in the prices of agricultural

⁴⁴ Ibid.

⁴⁵ UN News, Ukraine: UN General Assembly demands Russia reverse course on 'attempted illegal annexation', 2022, <https://news.un.org/en/story/2022/10/1129492>, visited on 13. 10. 2022.

⁴⁶ OECD, The impacts and policy implications of Russia's aggression against Ukraine on agricultural markets, 2022, <https://www.oecd-ilibrary.org/docserver/0030a4cd-en.pdf?expires=1666090734&id=id&acc-name=guest&checksum=3BB6513ADCAD07D2B71C7F7A05EF8A5F>, visited on 15. 10. 2022.

products, but also in their availability in the regions that are extremely dependent on the supply channels. The East African famine epidemics, caused by catastrophic droughts in the region, was further aggravated by the unavailability and high prices of Ukrainian agricultural products. This is just one proof that the war is a global adverse event.

The establishment of a humanitarian zone for the export of Ukrainian grains based on the provisions of the Istanbul Initiative has at least partially contributed to the alleviation of shortages and rising prices of agricultural products on the international market. Preservation of the security and functionality of the corridor, in addition to the obvious relevance for the Ukrainian economy, is also of interest for the insurers who are ready to engage in the turbulent area. Unfortunately, bearing in mind the fluctuating course of the war, the prospect of preserving the waterway is far from foreseeable. To make matters more complicated, most of the remaining Ukrainian coast has been occupied by Russia. In this sense, the prospects for increasing exports through Ukrainian ports, which is of fundamental significance for Ukraine as an agricultural power, seems like a distant and uncertain goal at the moment. This has significant and lasting adverse effects not only on Ukraine, but on many other countries and regions. However, the agricultural sector is only one of many that is directly and indirectly affected by the destruction of war. The lack of perspective when it comes to the end of conflict will continue to manifest itself in the increase of damages, which will undeniably continue to affect the global insurance industry.

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