

# The Russian-Ukrainian Crisis and its Repercussions on the Prospects for the Global Economy, with a Reference to Iraq<sup>1</sup>

Sultan Jasem Alnasrawi

*Faculty of Administration and Economics, University of Kerbala, Iraq*

*Date of Receiving: 18 February 2023;*

*Date of Acceptance: 30 April 2023;*

*Date of Publication: 05 May 2023*

---

## ABSTRACT

During the past three years, the global economy witnessed severe economic turmoil represented by the outbreak of the Corona pandemic, which affected the global economy with great weakness as a result of the great closure measures and social distancing, and soon the economy recovered from its depression until it fell again into a new crisis due to the Russian-Ukrainian war and the geopolitical tensions it witnessed. This war reflected negatively on the overall conditions and prospects of the global economy during 2022, so economic growth rates declined, inflation rates witnessed high and large levels, and the global economy entered the stage of stagflation, and the global trade movement slowed as a result of bottlenecks in supply and supply chains and high shipping costs. Food prices rose, triggering a food security crisis that affected the conditions of poor and fragile families. And in Iraq, which has also witnessed during the past few years, political tensions that affected the performance of the overall economy sharply, especially in light of the decline in oil prices and the lack of financial resources due to the repercussions of the Corona pandemic, as well as the lack of approval of the country's general budget, but the overall main indicators of the Iraqi economy. It turned dramatically to record a positive performance during 2021 - mid-2022 as a result of the rise in oil prices and their reaching record levels, and Iraq is expected to record the fastest growth rates during 2022 among Arab countries.

**Keywords:** *Russian-Ukrainian war; crisis in energy and commodity markets; food security; economic growth; Iraqi economy*

## INTRODUCTION

Once the storm of the Corona pandemic subsided and the global economy began to return to the paths of growth and economic recovery, to record growth rates of about 5.7% in 2021, until the Russian-Ukrainian war came to dispel hopes of continuing to achieve economic recovery and a return to pre-pandemic growth rates, and the war did not cause the occurrence of a geopolitical and humanitarian crisis, great loss of life and the occurrence of a refugee crisis, but also reflected on the overall conditions and prospects of the global economy, as the war and the European-American sanctions imposed on Russia led to the destruction of infrastructure and the rise in prices of energy and basic commodities to record levels that the world has not witnessed for a long time, to decline. The economic growth rate will reach about 2.9% in 2022, and this level of growth is expected to remain during 2023 and 2024, and in conjunction with the slowdown in economic growth, the level of inflation rose to levels that exceeded the target limits.

---

<sup>1</sup> *How to cite the article:*

Alnasrawi S.J. (May 2023); The Russian-Ukrainian Crisis and its Repercussions on the Prospects for the Global Economy, with a Reference to Iraq, *International Journal of Law, Management and Social Science*, Vol 7, Issue 2, 46-69

of central banks, to enter the economy into the stage of stagflation, which greatly distorts (The crisis of the seventies) and may lead to long periods of weak growth, in addition, the crisis led to a sharp rise in the prices of food commodities and created a situation of poverty Food insecurity, so that the food price index will rise during the first half of 2022 to record levels that the world has not witnessed by this indicator (1).

In Iraq, despite the unstable political situation and the lack of approval of the country's general budget in 2021, the rise in oil prices during 2021 and 2022 led to significant gains for the economy, as oil revenues rose dramatically to reach record levels during the first half of In 2022, about 75 trillion dinars (approximately 70% of the 2021 budget), which provided the country with good financial space, and economic growth is expected to record about 10% in 2022, which is the highest level among Arab countries. Basically, because of the war, which prompted the government to pass a law on emergency support for food security and development in order to face the disturbances in food prices and reduce the severity of food insecurity.

**Research Objective:** The research aims to explain the effects and repercussions of the Russian-Ukrainian war on the prospects and conditions of the global economy in general and the Iraqi economy in particular.

**Research problem:** The research problem is represented in the following question: What are the repercussions and effects of the Russian-Ukrainian war on the conditions of the Iraqi economy and on the conditions of food security in light of the rise in oil prices to very high levels.

**Research hypothesis:** The research hypothesis centers on the fact that the Russian-Ukrainian war and geopolitical and economic tensions would have a negative impact on the overall global economic conditions and positively on the conditions of the Iraqi economy due to the rise in global oil prices.

### **First: The Global Economy from Pandemic to War**

During the past four years, the global economy was beset by great and dangerous challenges that were reflected in its overall conditions and main indicators. Even before the announcement of the outbreak of the Corona pandemic, the global economy was suffering from many turmoil and challenges, most notably the trade tensions between the United States of America and China (the customs tariff crisis), and Britain's position Exit from the European Union, as well as the structural factors that some European economies suffer from, all of which were reflected on the prospects of the global economy and affected its growth rates, as it reached about 2.9% in 2019 compared to 3.6% in 2018, and the growth rates of trade volume declined Globally, it reached 0.9% in 2019 compared to 3.8% in 2018, and unemployment rose to 188 million people in 2019 compared to 172 million people, and the volume of investments declined (2).

As soon as the outbreak of the Corona pandemic was announced and in the context of the measures taken to confront it, the global economy fell back into its worst crisis since the Great Depression of the 1930s, during which it suffered an unprecedented downturn, and the deterioration of health conditions caused the deterioration of global economic conditions, to overturn The path of economic growth and records negative rates that reached about -3.3% in 2020 compared to 2.8% in 2019, and thus the growth rate lost about 6 points due to the pandemic (). The pandemic caused severe damage to the levels of economic activity, as production and consumption declined, foreign trade fell, and international capital flows fell to low levels, causing the global economy to lose about \$12 trillion during 2020-2021. In light of support policies, rescue packages, and unprecedented support for fiscal and monetary policies to stimulate the economy and spread vaccines at an accelerating pace, economic growth returned in 2021 to reach about 5.5% globally.

At the beginning of 2022, the Global Economic Prospects report was issued, and it indicated that, after a strong recovery in 2021, the global economy is expected to witness a sharp and strong slowdown in the midst of new risks stemming from Corona's variables, high levels of inflation, debt, income inequality and high levels of poverty. , in the context of the continued disruption of economic activities, and the noticeable slowdown in advanced economies,

including (the United States and China) has affected the external demand of emerging market and developing economies.

While the global economy is struggling to get rid of the repercussions of the pandemic and its modifiers, the Russian-Ukrainian war came to dampen hopes for economic recovery and its return to pre-pandemic levels, and in contrast to the direct and grave humanitarian repercussions of the war, it slowed the pace of economic growth and raised inflation rates, and the economy witnessed a sharp rise in The levels of risk in general, and it became more difficult to compare economic policies to face the repercussions and repercussions of the economic war.

The war has exacerbated the chain of supply shocks to the global economy in recent years, spreading the effects of these shocks to a far and wide range through primary commodity markets, trade and financial links. And corn, so the decline in the supplies of these primary commodities led to a sharp rise in their prices, and the greatest impact of this rise on primary commodity importers in Europe, the Caucasus and Central Asia, the Middle East and North Africa, and Sub-Saharan Africa, and that the rise in food and fuel prices harmed the lowest-income families worldwide (3).

Compared to the forecasts issued by the International Monetary Fund, the global growth forecast has been reduced to 3% for 2022 and 2023, which reflects the direct impact of the war on Ukraine and sanctions on Russia, as both countries are expected to witness sharp contractions in growth rates, and in the European Union growth forecasts have been reduced For 2022, it increased by 1.1 percentage points as a result of the spillover effects of the war, making it the second largest contributor to the overall forecast downgrade. The following diagram illustrates the repercussions of the Russian-Ukrainian war on the global economy.

**Chart 1: Implications of the Russian-Ukrainian war on the global economy**

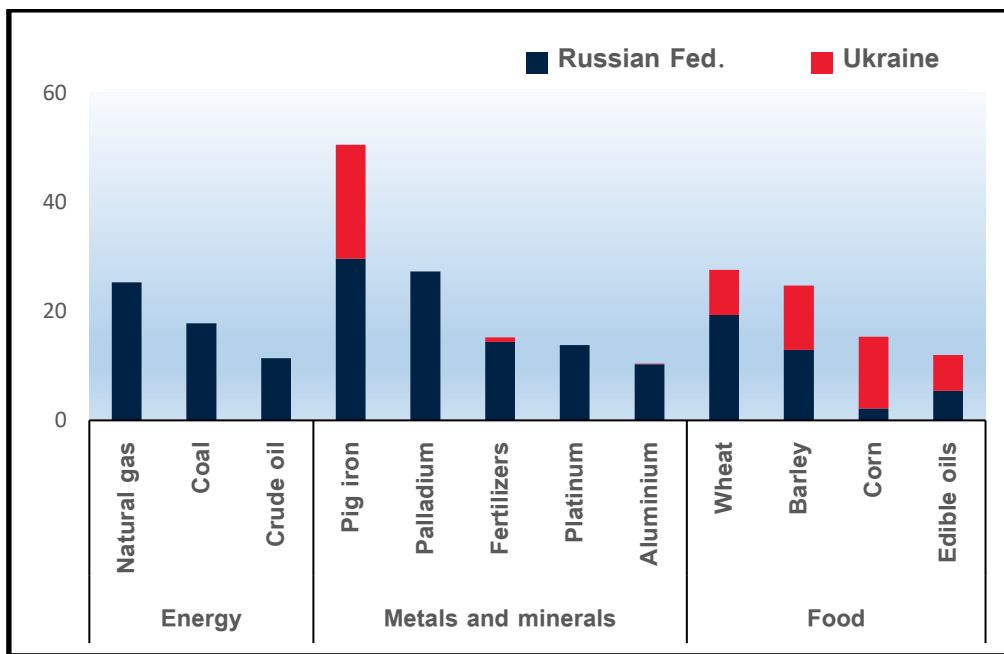


*Scheme of the researcher's work*

**Second: The position of Russia and Ukraine in the global economy**

Russia and Ukraine occupy an important place in the global economy as they are producers of many basic commodities and food commodities, and they constitute a large proportion of global exports for a large number of strategic commodities. Russia is a major source of natural gas, the second largest producer of it, and the third largest exporter of crude oil (its sales Oil and gas constitute 14% of the gross domestic product, 40% of the Russian government budget, and 60% of its exports) representing about 25% of global natural gas exports, 18% of coal exports, 14% of platinum exports, and 11% of crude oil exports The two countries have great importance in the global food markets. They are major producers of wheat, barley and corn, and they constitute about 27, 23 and 15% of global exports, and account for about two-thirds of sunflower oil exports, and Ukraine alone accounts for nearly half of global exports 42%, while Russia represents 21 Russia is the world's largest exporter of fertilizers, accounting for 14% of the world's exports(), and it is among the 5 largest producers of steel, nickel and aluminum, and is the largest exporter of wheat in the world (almost 20% of total global exports), from c Ukraine is a major producer of maize (the sixth largest producer around the year), wheat (the seventh largest) and sunflower (the top producer), and it is among the ten largest producers of sugar beet, barley, soybeans and rapeseed (4).

Figure (1) The contribution of Russia and Ukraine to the production of some types of basic commodities and energy (%)



Reference: World Bank, *Commodity Markets Outlook the Impact of the War in Ukraine on Commodity Markets*, Washington, DC, 2022, p3.

Russia and Ukraine have commercial and financial ties with the countries of Europe, Asia and Africa, as Europe is dependent on Russian energy, and about 47% of natural gas and 25% of Russian oil are imported, while Armenia, Georgia, Kazakhstan and some Eastern European countries import about 75% of the oil. Wheat (5).

Figure (2) The share of some European countries in Russian gas exports (%)

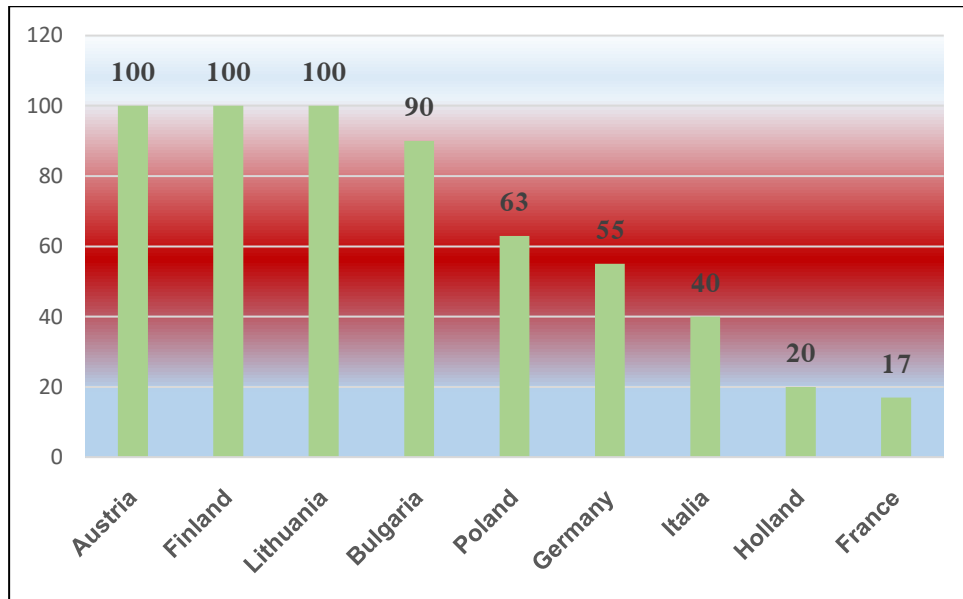


Figure of the researcher's work based on multiple sources

On the other hand, Russia ranks first in the world in the export of nitrogen fertilizers, the second largest supplier of potassium fertilizers, and the third largest exporter of phosphorous fertilizers, with a value of about 12.5 billion dollars in 2021 (6). Hence, the shortage of fertilizers will pose a major threat to agricultural production worldwide, as it leads to transferring high input costs directly to consumers or resulting in less use of inputs, and reducing the amount of crops as high fertilizer costs negatively affect the possibility of food production(7).

A large number of least developed and low-income countries that suffer from food deficits depend on Russia and Ukraine to meet their consumer needs, and these countries were grappling with the negative effects of the effects of high food and fertilizer prices before the war due to the repercussions of the Corona pandemic and the disruption of supply chains.

Table (1) Exports and imports to Russia and Ukraine as (%)

	Russia		Ukraine	
	Export	Import	Export	Import
<b>Europe</b>	<b>51.5</b>	<b>39.2</b>	<b>49.2</b>	<b>49.7</b>
<b>CIS</b>	<b>11.7</b>	<b>9.6</b>	<b>11.3</b>	<b>18.3</b>
<b>Middle East</b>	<b>2.2</b>	<b>0.6</b>	<b>6.7</b>	<b>0.9</b>
<b>Africa</b>	<b>2.9</b>	<b>1</b>	<b>7.6</b>	<b>1.4</b>
<b>North America</b>	<b>4.4</b>	<b>6.5</b>	<b>2.9</b>	<b>5.6</b>
<b>South America</b>	<b>1.7</b>	<b>2.5</b>	<b>1.9</b>	<b>1.3</b>
<b>Asia</b>	<b>24.8</b>	<b>40.1</b>	<b>20.7</b>	<b>22.6</b>
<b>Unspecified</b>	<b>0.7</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>

The CIS includes Moldova, Georgia, Armenia, Azerbaijan, Turkmenistan, Uzbekistan, Kazakhstan, Tajikistan and Kyrgyzstan.

Table from the researcher's work based on

The Crisis in Ukraine: Implications of The Global Trade and Development, World Trade Organization (WTO), p5.

In light of this great position of the two countries in global markets (food, commodity and energy markets), this war had major repercussions on the global economy, especially on food security and global energy markets, and created a food crisis and shortage of basic materials as a result of their high prices as a result of supply chain disruptions. To cause a boom in energy and commodity prices, which imposed more inflationary pressures, and the price shock had an impact on the entire world, especially on poor families whose food and fuel constitute a greater proportion of their spending, and it also imposed more pressures and turmoil in global energy markets, especially in countries that depend on Russia for energy supplies (oil and natural gas), which has led to high transportation and shipping costs and high commodity prices, IMF experts point out that the Russian-Ukrainian war represented a strong blow to the global economy, impeding economic growth and causing a significant surge in prices. basic commodities.

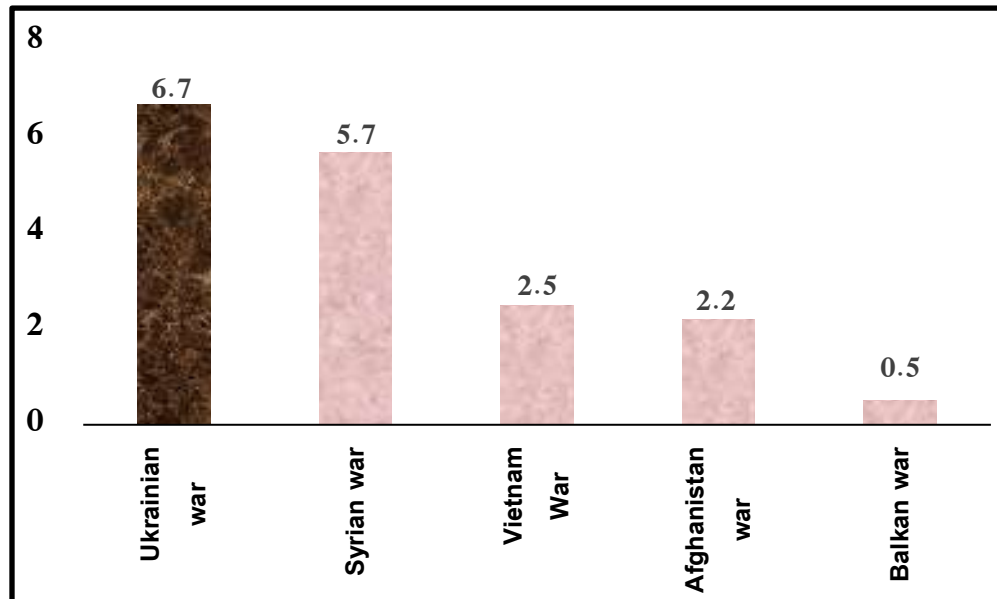
The sanctions imposed by the United States of America and Europe on Russia, which included (freezing assets, banning technology transfer, targeting Russian energy companies and financial institutions) played a prominent role in the decline of the Russian economy significantly, and tightened the screws on it, and was one of the reasons for the sharp downturn that could reach up to About -8.5% in 2022, despite the measures taken by the Russian government to confront sanctions, as well as the loss of the ability of banks to use the payments system (SWIFT) and the confiscation of funds deposited with central banks and the embargo imposed by a number of European countries on Russian oil and gas and the withdrawal of Foreign companies, including the aviation sector, finance and software, as for Ukraine, the war is expected to lead to a very sharp contraction in the Ukrainian economy that may reach 35% in 2022, even if the war ends quickly, the loss of life will result in the destruction of capital and flight People are severe obstacles to economic activity for many years to come (8).

### **Third: The repercussions of the Russian-Ukrainian war on the prospects for the global economy**

While the effects of the Corona pandemic crisis began to gradually recede and the pace of economic recovery improved during the flag of 2021, and the global economy was about to return to its pre-pandemic growth paths, the Ukrainian war came to cause a new setback in the prospects of the global economy and caused a suffocation of supply chains, and led to booms in markets energy, soaring commodity prices and increasing the overall risks to the global economy.

The war led to the elimination of a large part of the gains achieved after the return of economic activity and the lifting of restrictions, and the International Monetary Fund indicated that the war led to a catastrophic and catastrophic humanitarian crisis that threatened the stability of geopolitical relations and led to a wave of refugees that destabilized social stability, as the number of migrants reached An estimated 6.7 million migrants and refugees, higher than the Syrian war and the Vietnam war (Figure 3), were followed by severe economic turmoil that exacerbated already high levels of uncertainty and led to strong inflationary waves, and raised concerns about a sharp slowdown in global growth.

Figure (3) Number of refugees due to the Russian-Ukrainian war (one million refugees)



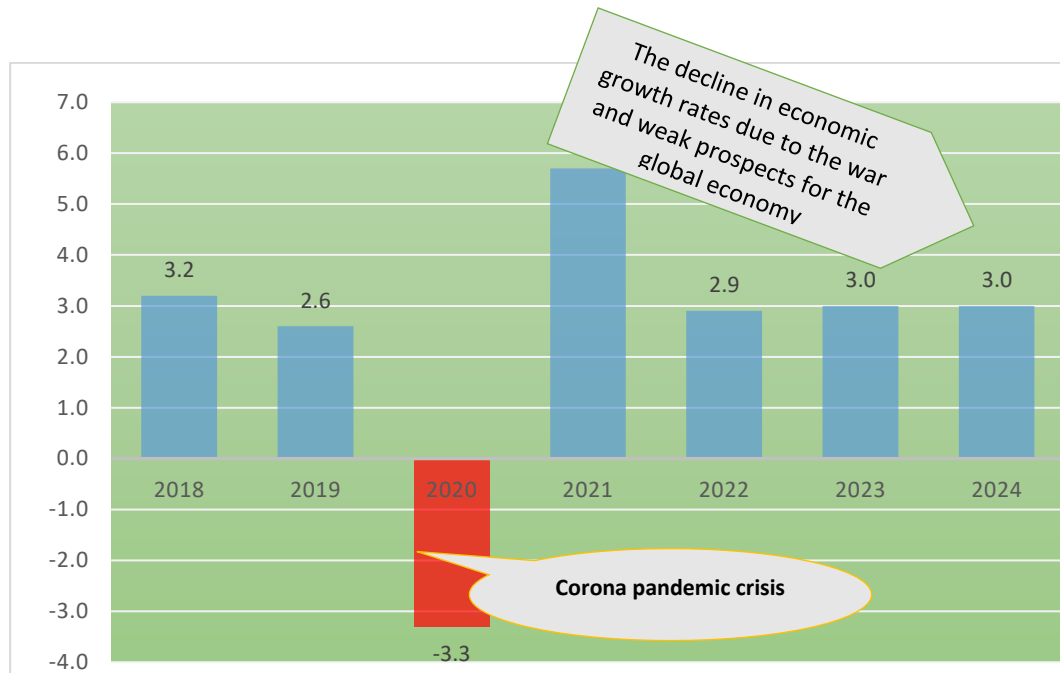
Reference: Figure from the researcher's work based on World bank group, global economic prospect, Washington, January 2022, p29.

### 1- Economic growth in the midst of war

The war caused more pressures on the global economy amid a group of factors fueled by the pandemic's epidemiological turmoil and the emergence of mutants in some major economies and China, and the return to closures as well as high commodity prices, supply disruptions and high inflation rates around the world, which exacerbated the inequities. The certainty faced by policy makers to support growth and control price pressures, in addition to the tightening of global financial conditions and increased borrowing costs, especially in emerging markets and developing economies, which was reflected in the solvency of policies in response to inflationary pressures, in addition to the increase in geopolitical risks, not to mention the end of fiscal support measures directed towards mitigating the effects of the pandemic.

The war has increased the possibility of long-term negative risks, geo-political turmoil can destabilize economic stability, and the rise in energy and food prices has led the global economy to enter a wave of stagflation, and the World Bank estimates that the global economy is expected to witness greater After the initial recovery in more than 80 years, global growth is expected to slow from 5.7% in 2021 to 2.9% in 2022 to shrink by 2.8%, and then growth rates are expected to be about 3% on average during 2023 and 2024.

Figure 4: Global economic growth rates for the period 2018-2024 (%)



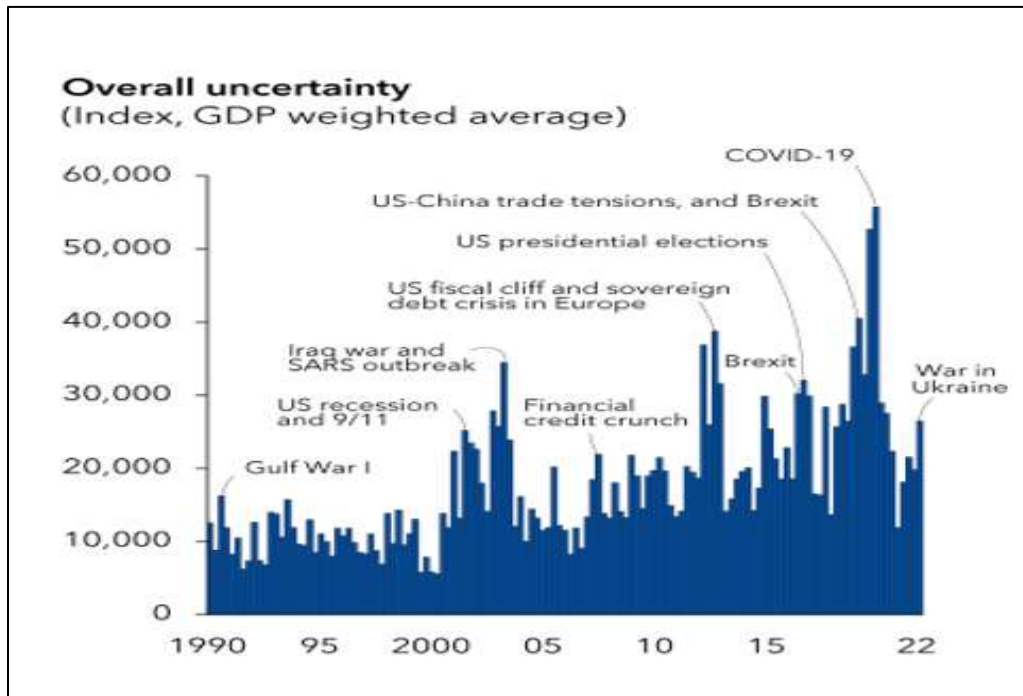
- 2022, 2023 and 2024 forecast
- The form of the researcher's work based on:
- World bank group, global economic prospect, Washington, January 2022, p4.

Growth rates in developed countries, the United States of America and emerging markets will shrink by about 50% in 2022 compared to their rates in 2021, and this contraction is expected to continue until 2024. The growth rate in the United States of America may reach about 2.5% in 2022 compared to 5.7% in 2021, and the decline is expected to continue until 2024, bringing the growth rate to about 2%. In the euro area, growth rates are expected to reach about 2.5% in 2022, compared to 5.4% in 2021, and this contraction will continue to reach to about 1.9% in 2024. The same is the case for Latin America and the Caribbean countries, as their growth rates are expected to reach about 2.5% in 2022, compared to 6.7% in 2022, and the decline is expected to continue, bringing the growth rate to about 1.9% and 2.4% during the years 2023 and 2024).

On the other hand, the war led to a rise in the Uncertainty Index (a quarterly measure of uncertainty in the world at the economic level that includes 143 countries, which is a weighted average of GDP), and it reached record levels and was one of the main reasons for the decline in economic growth and the decline in productivity.



Figure (5) The rise in the uncertainty index due to the Russian-Ukrainian war

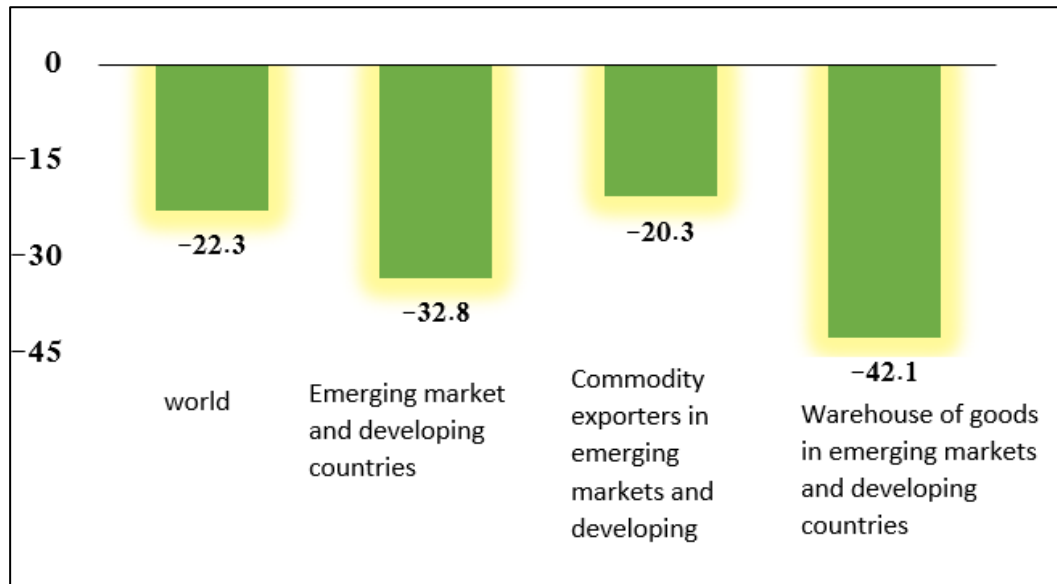


Reference : Hites Ahir, Nicholas Bloom and Davide Furceri, *global economic uncertainty, surging Amid Warm, May slow Growth, imf, 2022*

From Figure (5) it is clear that global uncertainty reached unprecedented levels with the outbreak of the Corona virus, then decreased during the year 2021, due to the improvement in the prospects of the global economy, and then returned to rise in 2022 in light of the war to reach levels similar to those that were when The September 11, 2001 attacks in the US and the UK's 2016 vote to leave the European Union.

In connection with the above, the data indicate that the cumulative losses of global economic activity relative to the pre-pandemic trend during the forecast horizon, will record high and record levels, especially among importers of commodities in emerging markets and developing countries, as a result of the permanent damage caused by more than two years of negative shocks. , Chart (6) shows the cumulative production losses over the period 2020-2024, which are calculated as deviations from the trend expressed as a share of GDP in 2019.

Figure (6) Cumulative losses of global output during the period 2020-2024 as a percentage of output in 2019



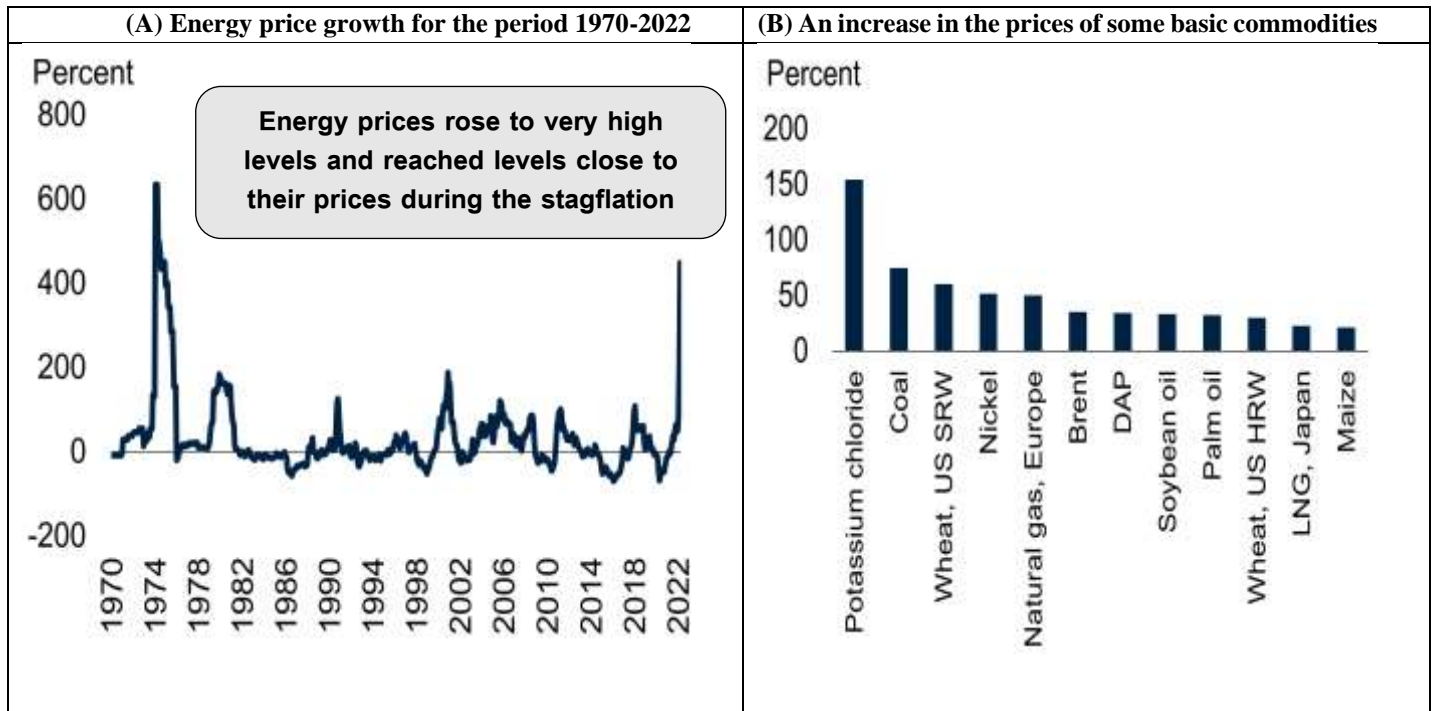
Source: World bank group, global economic prospect, Washington, January 2022, p5.

**2- Disruption of global energy and commodity markets and food insecurity**

Energy markets, commodity prices, and food commodity prices witnessed major developments and violent transformations after the outbreak of the war. A large share of coal and crude oil exports), and accordingly, Brent crude oil prices reached about 120 dollars at the beginning of the crisis for the first time since 2012, and West Texas contracts rose to about 116 dollars, the highest level since 2008.

As a reflection of this, coal prices rose sharply to reach about 81% during 2022, natural gas prices in Europe reached record levels, with an increase of about 74% (average of European standards, Japan, and the United States), and the energy price index of the World Bank increased by 34 % during the first half of 2022, and it is expected that the average rise in energy prices will reach about 50% in 2022, and about 46% on average in 2023.

Figure (7) The growth of energy and commodity prices due to the Russian-Ukrainian war (%)



Reference: *Commodity Markets Outlook the Impact of the War in Ukraine on Commodity Markets*, World Bank, Washington, DC, 2022, p2.

On the other hand, the war led to successive rises in commodity prices, especially for the main commodities of which Russia and Ukraine are main exporters, reaching their highest levels (Panel 7: B). This rise in prices reflects supply disruptions, high input costs, and geopolitical risks.

In connection with the foregoing, these conditions resulting from the war (high energy prices and commodity prices) significantly affected the state of food security and hunger at the global level, after the food security situation worsened as a result of the outbreak of the Corona pandemic and the number of people suffering from moderate food insecurity reached about 2.3 billion people, while 11.7% of the world’s population suffers from severe levels of food insecurity, and the prevalence of nutritional deficiency has increased from 8% in 2019 to about 9.8% in 2021, and expectations indicate that 670 million people (8% of the world’s population) will suffer from hunger in 2030 (9).

Then the war came to represent a new setback in efforts to combat hunger, destitution, undernutrition and food insecurity (the second goal of the Sustainable Development Goals 2030), as the prices of basic foodstuffs rose significantly due to the disruption of food exports and the disruption of supply chains, and the Food and Agriculture Organization of the United Nations indicated that Global food prices recorded remarkable increases during the first half of 2022 to reach their highest levels (since the index began in 1990) due to the shock of the war and by 159.9 points during the month of March, and then decreased slightly to reach about 138.0 points in the month of August From 2022, despite this decline in the index, it remained at very high levels, and the following graph illustrates this.

Figure (8) FAO Food Price Index trends for the period 1990-August 2022



Figure of researcher's work based on FAO data

According to the findings of the United Nations Secretary-General's Global Response Group on Food, Energy and Financing Systems, the war and its attendant repercussions have exposed nearly 1.6 billion people around the world to a cost-of-living, food and energy crisis, and threatens to unleash an unprecedented wave of hunger and destitution. It may lead to economic and social chaos. The World Food Program estimates that the number of people suffering from acute food insecurity has doubled from 135 million people before the pandemic to 276 million in just two years. However, the cascading effects of the war in Ukraine are expected to raise this number to 323 million in 2022).

### 3- Stagflation...a return to the 1970s crisis

Even before the start of the Russian-Ukrainian war, many countries had witnessed significant increases in inflation due to monetary policy facilities and generous financial rescue packages to counter the effects of the pandemic and mitigate its severity, and some countries (developed countries, the United States of America and emerging markets) began to take measures to confront price pressures at a time early before the war.

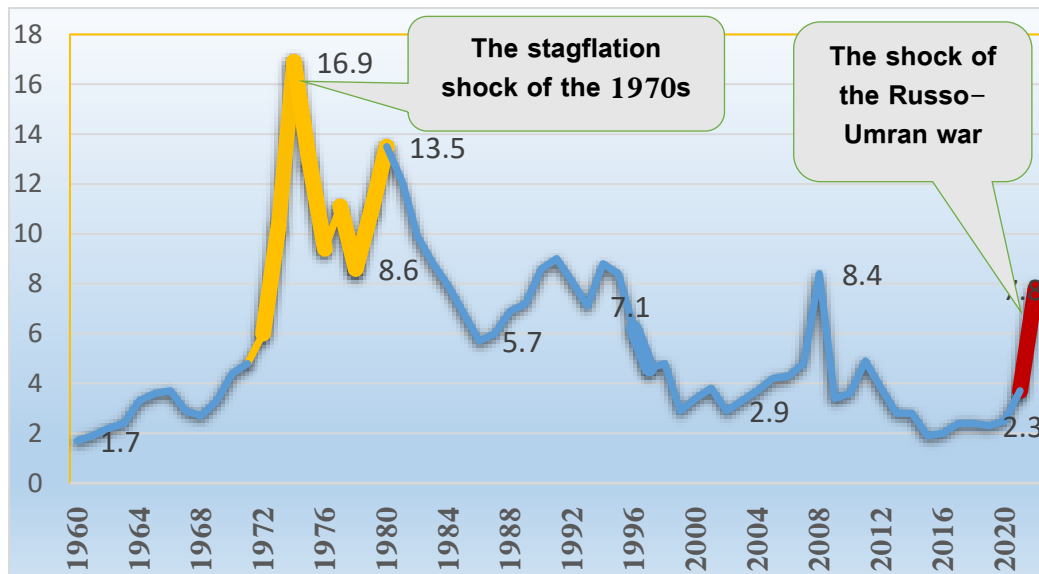
Then the war came to contribute significantly to the rise in energy, metals and food prices, as high energy prices affect growth and inflation rates through direct effects on prices and economic activity for both importing and exporting countries, and through indirect effects through trade and other primary commodity markets, which Imposing heavy burdens on the economies of countries (10).

In light of these conditions and in conjunction with weak economic growth prospects, inflation rates rose to record levels and became a threat to economic activity, reaching their highest levels during the past ten years (similar to what happened in the seventies of the last century, which ended with a global recession and a series of financial crises for some countries). Studies indicate that the current rise in inflation rates is a product of supply chain suffocation, shifting demand from services to goods, stimulus packages, labor supply shock, and energy and food supply shocks (11).

The data indicate consumer price inflation in the euro area to reach about 8.1% on an annual basis in May 2022, which was accompanied by a decrease in consumer spending and a decline in demand for goods and services, which may reduce private consumption in the European Union by 1.1%, in addition to The risks of a sudden tightening of

monetary policy, and inflation expectations since the outbreak of the war have exceeded the European Central Bank's targets. The International Monetary Fund expects inflation in Europe as a whole to reach about 12.6% in 2022, and 7.5% in 2023, with inflation in the euro area reaching 5.3% and 2.3% on average during 2022 and 2023 (12).

Figure (9) Global inflation rates for the period 1960- mid-2022



Source: Figure drawn from the researcher's work based on World Bank data

Through Figure (9), it is clear that inflation rates were not a source of concern during the beginning of the Corona pandemic as a result of the collapse in aggregate demand and the decline in oil prices, and did not exceed the 2% barrier, except that with the beginning of lifting restrictions, easing closures and the recovery of scientific demand in conjunction with rescue packages and the expansion of Monetary policy, inflation began to rise gradually, and then came the Russian-Ukrainian war, which increased pressures to escalate inflation rates to dangerous levels, reaching about 7.8% until April of 2022.

This rise in inflation rates would increase the severity of adverse conditions for economic growth, such as tightening monetary policy, raising interest rates, tightening financial conditions, and withdrawing available support from policies. Economic growth, and the International Monetary Fund expects high inflation to continue for a longer period, which may reach its highest levels in 38 years at 5.7% in advanced economies and 8.7% in emerging markets and developing economies, which is the fastest rate since the global financial crisis in 2008, and may reach in In 2023, it will reach 2.5% and 6.5%, respectively, which will have a significant impact on vulnerable population groups, especially in low-income countries. High headline inflation will also complicate the trade-offs for central banks between containing price pressures and protecting growth. Prolonging the war leads to continued supply disruptions and an increase in intermediate input costs, and nominal wage growth can also accelerate to keep pace with consumer price inflation, as workers seek to raise wages to maintain their purchasing power, and this would exacerbate and expand inflationary pressures (13).

On the other hand, some studies indicate that the rise in shipping costs contributed significantly to the rise in inflation, as the costs of shipping containers increased to 7 times during the first seven months of 2021, and by

following the data of 143 countries over the past thirty years, it becomes clear that when they double Shipping rates Inflation rises by about 0.7 percentage points, and most importantly the effects will remain persistent and peak after a year and last up to 18 months, meaning that the increase in freight costs observed in 2021 may increase inflation by about 1.5 percentage points in 2022 (14).

In general, the continuation of inflation at levels outside the target range would lead to a tightening of monetary policy conditions and an increase in interest rates to high levels that would lead to a more severe slowdown in the economy and then cause an economic stagnation and be the beginning of a long period of weak growth in many countries the scientist.

#### **Fourth: The Iraqi economy between the Corona pandemic and the Russian-Ukrainian war**

During the past seven years, the Iraqi economy suffered from strong shocks that affected the paths and prospects of the economy significantly, as it fell in mid-2014 into a crisis called the double crisis (ISIS terrorist organization and the drop in oil prices in the middle of 2014-2017), and it had negative and significant repercussions on the economy. However, the return of oil prices at the end of 2017 alleviated the severity of the crisis and allowed the previous government to expand current spending, so that the 2019 budget drained the surplus achieved from the 2018 budget, in addition to adding about 0.5 million employees, which raised government spending to about 67% in 2020 budget. In November of 2019, large-scale popular demonstrations and protests began due to poor economic conditions, high unemployment rates and high poverty rates that forced the previous government to resign, after which a health crisis erupted due to the outbreak of the Corona virus, which quickly turned into an economic crisis as a result of the cessation of most economic activities. And the social distancing measures to reduce oil prices (the only resource for financing the budget) to more than 50% at the beginning of the crisis, to form a new complex and complex triple crisis (health, economic and political). What it cast negative shadows on the Iraqi economy, oil revenues have become unable to cover operating expenses due to the drop in oil prices and the (OPEC +) agreement, which reduced about one million barrels of Iraq's exports, not to mention the decline of most other economic sectors, especially transportation, services, banking and tourism, which constitute About half of the non-oil output.

The consequences of the Covid-19 virus pandemic and the sharp drop in oil prices and the volume of oil production have exacerbated the weaknesses in the Iraqi economy, and its financial conditions have witnessed severe tightness, which prompted the government, in the midst of the pandemic, to take a number of measures to correct the situation, and Mustafa Al-Kazemi's government announced the adoption of a paper For financial reform, it was called the "White Paper for Financial Reform", which was widely accepted by international financial institutions, in addition to the measures taken by the Central Bank, perhaps the most prominent of them (a 23% currency devaluation) to achieve the goals of the white paper.

#### **1- Fiscal policy between pandemic and war**

Fiscal policy expresses the role and objectives of the state in economic activity, and governments have a major role in fortifying their societies economically, especially in times of recession and crises (similar to the outbreak of the Corona epidemic) through urgent spending and providing financial packages to overcome crises and mitigate their severity and impact on society.

In Iraq, the fiscal policy has suffered during the past years and continues to suffer from great pressures due to its deep connection with global oil markets and the oil asset cycle, in addition to political interference and what political consensus imposes on the performance of the budget, which caused great damage to economic activity as it represents the main engine of economic activity.

The follow-up to Iraq's budgets after 2003, it is noted that they were not based on macroeconomic development, but in a large part of them directed towards the operational side, and this can be seen by following the spending trends, as it reveals that operating expenses constitute approximately 70% of the total spending. It is a very large percentage.

With the outbreak of the Corona pandemic and the accompanying repercussions, the Iraqi economy was stuck in the midst of a severe and strong crisis, and the country's financial policy was subjected to a setback and a new shock as a result of the collapse of oil prices, which lost about 45% of its price on average in 2020, in addition to reducing oil exports due to an agreement ( OPEC +) to reduce the volume of oil revenues to levels whereby the state is not even able to pay the salaries of state employees and cover its consumption expenditures.

Statistics indicate that the total volume of revenues for the year 2020 amounted to about 43.315 trillion dinars, of which 38.788 trillion dinars are oil revenues (90% of total revenues), while non-oil revenues amounted to 4.315 trillion non-oil revenues, and the salary difference has been financed from internal borrowing and the debt has increased The government paid about 23 trillion dinars, bringing the total debt between 66-70 trillion dinars

The salaries of employees, retirees and social security were significantly higher than state revenues for most of the year 2020, which led to the delay in disbursing employee salaries more than once, and there was only borrowing to meet the requirements and obligations of the state, and the House of Representatives passed two laws to finance the deficit, which allowed the government to borrow 27 trillion Dinar.

Table (2) The total public debt in Iraq for the period 2010-2022 (trillion dinars)

year	internal debt	external debt	total debt
2010	10.7	20.2	30.9
2011	12.3	21.03	33.3
2012	11.5	19.4	30.9
2013	13.07	17.2	30.3
2014	19.9	18.8	38.7
2015	31.9	20.06	52.04
2016	47.05	15.3	62.4
2017	48.7	30.4	79.1
2018	43.9	31.4	75.3
2019	38.9	30.5	69.5
2020	65.4	34.8	100.2
2021	72	31.5	103.5
2022	71	28.6	99.7

Source: Ministry of Finance and Central Bank of Iraq data

Through the data in Table (1), we note that the size of the debt has taken an economic trend during the period 2010-2022, as the challenges that the Iraqi economy faced during the period 2014-2020 and its exposure to two strong crises and the drop in the oil price to very dangerous levels imposed the levels of public debt, as The size of the debt in 2022 amounted to about 99.7 trillion Iraqi dinars.

Despite the rise in the total public debt, it is still at safe levels because the bulk of the debt is internal debt on the one hand, and the safe ratios within the financial sustainability rules approved by the Maastricht Agreement have not been exceeded, as the total public debt did not reach 60% of The total gross domestic product, and the budget deficit did not exceed the 3% barrier, even in light of the crises that afflicted the Iraqi economy.

Overall, the deflationary conditions in 2020 led to serious economic manifestations, as aggregate demand decreased, financial fragility increased, the income gap increased, growth rates declined significantly, poverty levels

rose, and the Iraqi economy entered a stage of great austerity, while the financial rescue packages taken by countries reached to mitigate the severity of the Corona pandemic, very large levels.

Accordingly, Iraq entered the year 2021 suffering from the consequences and repercussions of low oil prices, strong financial fragility and deep imbalances, and in the context of gradual openness, lifting restrictions, the return of economic activity and the recovery of global demand during the second half of 2021, oil prices rose significantly to reach about \$70 on average ( The prices fixed in the general budget law for the year 2021 are 45 dollars), and this rise in prices had positive results on the Iraqi economy. dinars, including 96.6 trillion dinars in oil revenues and 12.4 trillion dinars in non-oil revenues, while the actual achieved deficit amounted to about 7.4 trillion, with a difference of about 20 trillion with what was planned due to the rise in oil prices and the increase in the volume of financial revenues.

Figure (10) Oil revenues for the period 2021-mid-2022 (billion dollars)

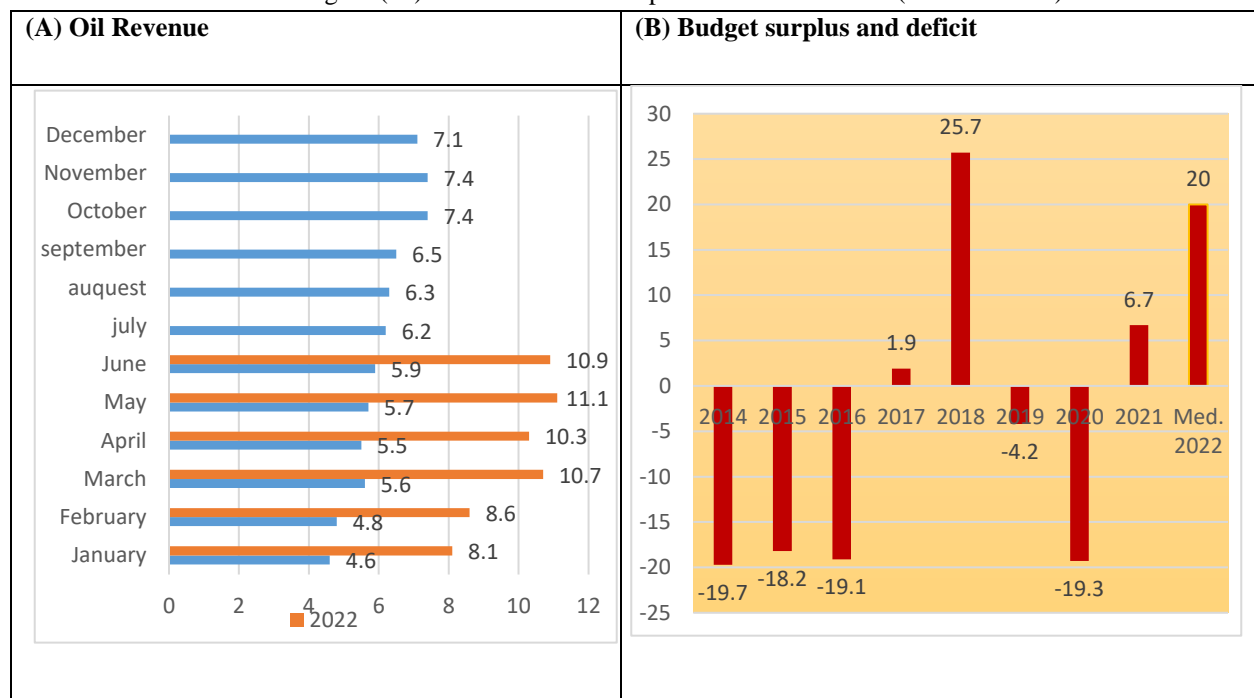
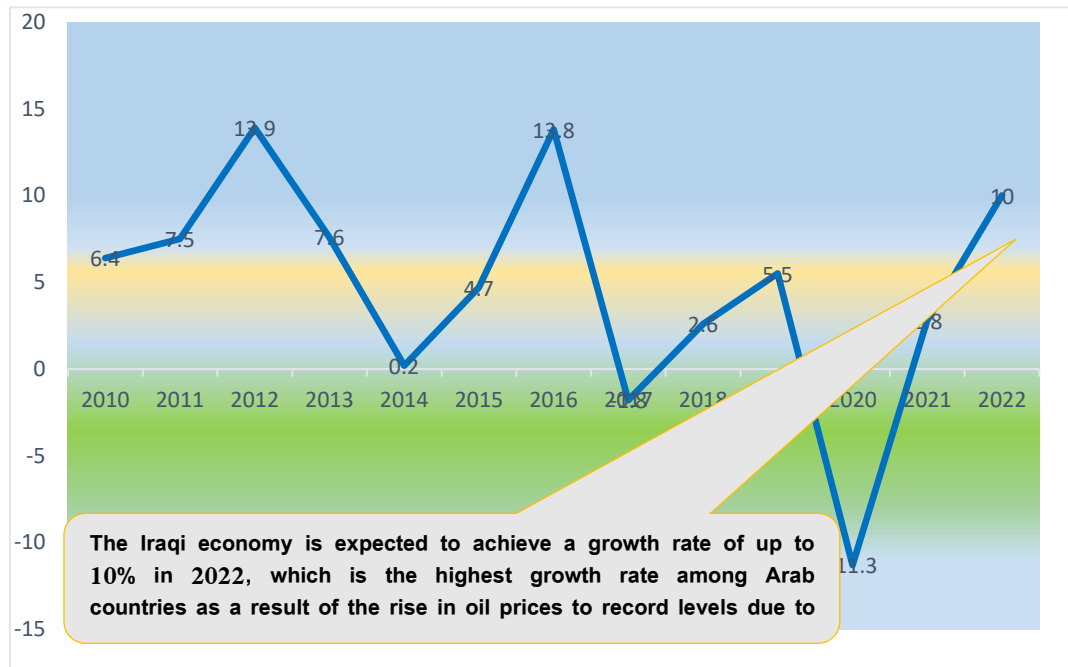


Figure from the researcher's work based on the data of the Ministry of Finance and the Central Bank of Iraq

The improvement in oil prices, the easing of restrictions and the return of economic activity led to the Iraqi economy's exit from the deep recession caused by the pandemic in 2020, bringing the gross domestic product (GDP) by 2.8% in 2021 compared to a decrease of 11% in 2020, and government revenues increased by 37%. A surplus was achieved in the fiscal balance of 4% of GDP, and the current account achieved a surplus of 11.4% of GDP (about 42 billion dollars), and GDP growth is expected to reach 8-10% in 2022 (which is the highest rate Growth in the Arab countries) driven by high oil prices (as a result of the Russian war and geopolitical tensions in Europe) and the lifting of restrictions on the quotas (OPEC Plus).



Figure (11) GDP growth rates for the period 2010-2022



2022 The World Bank, the International Monetary Fund, expects the growth rate to range between 8.8-10%

Source: Figure from the researcher's work based on World Bank data.

And Iraq entered the year 2022 in light of a very large recovery in oil prices, which provided the Iraqi government with a comfortable financial space, and the state's accounts indicate that the financial revenues until the middle of 2022 amounted to about 75.5 trillion Iraqi dinars (i.e. about 60 billion dollars), which represents about 68% of the Revenues in 2021, including 72.5 trillion dinars are oil revenues, while public spending with budget advances amounted to about 54.6 trillion dinars, so the surplus is about 21 trillion dinars (15). In light of the current conditions remaining unchanged, the volume of financial revenues in Neham in 2022 is expected to reach approximately 150 trillion dinars, and an increase of 40 trillion dinars over the 2021 budget.

From the foregoing, it can be said that the global economic events represented by geopolitical tensions, the Russian-Ukrainian war, the rise in oil prices and energy globally, in addition to the increase in the quantities of oil production within the framework of the APEC + agreement, had positive results on the Iraqi economy, as the country achieved good financial gains during 2022, which It will support the fiscal space and contribute to improving public finances and stimulating economic growth(16).

But on the other hand, the internal developments that Iraq is experiencing, represented by the political problems, the government's inability to approve the 2022 budget, and the legislative stagnation will reflect negatively in the Iraqi economy, due to the government's inability to direct spending towards real investment that generates job opportunities and stimulates economic growth, and restricts expenditures 6 of 2019 amended, which stipulates hypocrisy and spending at a ratio of 1/12, and then the financial abundance that will be achieved during 2022 may be a fictitious financial abundance as a result of the disruption of investment programs, and there are serious fears that the government will not be able to From approving the budget for the year 2023, which limits the capacity of the economy and plunges the country into a new economic chaos (17).

## 2- Monetary policy and monetary and financial stability.

Monetary policy in 2003 faced great pressures due to the heavy legacy of the previous stage, as it inherited high indebtedness, frozen balances, and unbridled inflationary pressures that ravaged the Iraqi economy. It happened before 2003 and was able to control the levels of liquidity and achieve price stability, which was and still is the main objective of monetary policy in Iraq, through the currency sale window. And cover the country's needs of imports. In addition to being an indicator of the state's ability to meet its external obligations (18).

During the period mid-2014-2020, the Central Bank of Iraq faced great challenges as a result of the economy being exposed to two strong crises, the first of which was the double shock (low oil prices and the war on the terrorist organization ISIS), while the second shock represented the outbreak of the Corona pandemic, the drop in oil prices and the global economic events that accompanied it, In addition to the geopolitical tensions faced by the world and the outbreak of the Russian-Ukrainian war, which imposed great pressures on the global economy (19).

In light of this, monetary policy focused on achieving monetary, financial and economic stability in an attempt to mitigate the effects of these shocks, through the use of foreign cash reserves. The double shock in the middle of 2014-2016 led to a significant depletion of the volume of reserves, reaching about 45 billion dollars in 2016 (which is its lowest level during the period 2012-2022) in order to maintain price stability and support the economy, in addition to financing the budget deficit indirectly by deducting treasury transfers from secondary markets with an amount of approximately 16 trillion dinars, as shown in the following table (20).

Table (3) The volume of foreign reserves in Iraq during the period 2012-2022 (billion dollars)

Year	reserves volume
2012	69.6
2013	77.4
2014	66.1
2015	53.8
2016	45
2017	49
2018	64
2019	67
2020	54
2021	63.8
*2022	90

\* *Expectations*

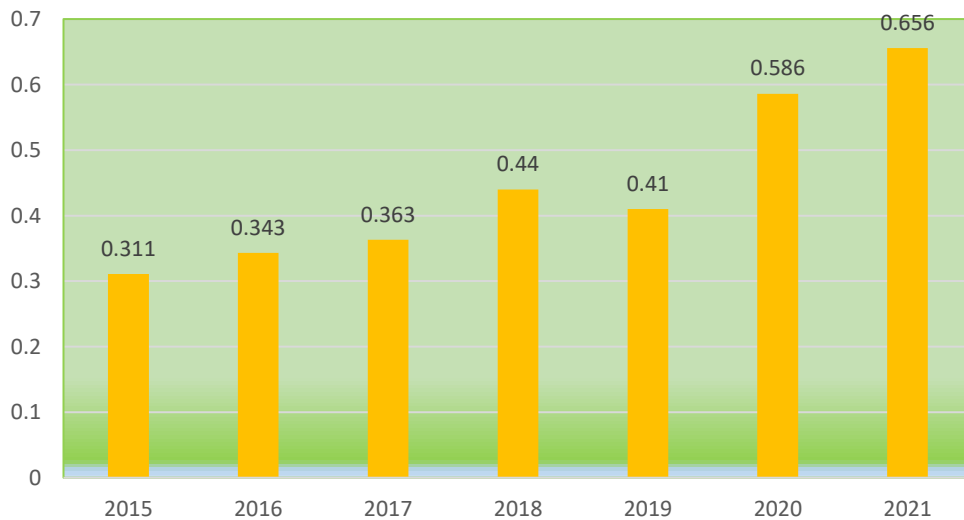
Source: Central Bank of Iraq data

During the Corona pandemic crisis 2020, and as a result of the decline in oil prices and the deterioration of the volume of financial revenues, and in the context of the inability of fiscal policy to confront them due to the narrow and unavailability of fiscal space, monetary policy faced great pressures and exchange rates were subjected to fluctuations that exceeded the estimated standard ratios of 2%, causing foreign reserves to witness a significant decrease. Once again, to reach about \$54 billion, compared to \$67 billion in 2019, and within the framework of efforts to stave off the imminent danger, monetary policy tried to confront the shock and mitigate its severity, the Central Bank launched important initiatives in order to stimulate economic activity, especially in the field of financing and credit enhancement. and use of electronic payments. With the improvement in the performance of the global economy and the rise in global oil prices, in addition to the devaluation of the exchange rate, the conditions of foreign reserves have improved to reach about \$63.8 billion in 2021, and it is expected to reach the level of \$90 billion in 2022 (21).

As for the indicators of financial stability, which is one of the main goals that the monetary authorities seek to achieve, to ensure the achievement of the desired goals in development, and accordingly, the Central Bank of Iraq has set the goal of financial stability within its announced strategy for the period 2021-2023. The aggregate financial stability index includes four main indicators Related to the banking stability index (10 sub-indicators), the overall stability index (6 sub-indicators), the financial markets index (2 sub-indicators) and the financial cycle index (only one indicator) to ensure and maintain a stable financial system and reduce and predict potential risks through early warning systems according to The best scientific practices followed in international and Arab financial institutions to ensure a sound and stable financial sector capable of facing crises, mitigating them and avoiding them at the lowest costs (22).

In light of the positive developments of the Iraqi economy, the aggregate financial stability index (a significant increase in 2021 compared to previous years, to reach about 0.656, as a result of the measures and initiatives taken by the Central Bank of Iraq in order to enhance growth paths and maintain the stability of the economy, whether through instructions and controls Such as (postponing the payment of installments, bad credit fines and the percentage of legal reserves to provide liquidity), or by increasing the amounts granted to banks (agricultural, industrial, real estate and housing fund), which amounted to about 2609 billion dinars, as well as adopting an initiative to enable the digital economy and financial inclusion (23).

Figure (12) The aggregate index of financial stability in Iraq during the period 2015-2021



Source: Central Bank of Iraq, financial stability reports, various numbers

As for the indicators of monetary stability and maintaining stable exchange rates in line with the prevailing economic conditions, most of the main indicators during the years 2021 and 2022 witnessed great stability and had positive repercussions on financial stability, as shown in the following table.

Table (4) Selected indicators of currency stability and its relationship to monetary stability

pointer	Impact on financial and monetary stability
Exchange rate changes	Acceptable
forex market pressure indicator	positive
foreign reserves	positive
Ratio of foreign reserves to money supply M2	positive
Covering foreign reserves to positive imports	positive
The gap between the exchange rate and the currency sale window	Acceptable
short term interest rates	positive

*Reference: Central Bank of Iraq, Department of Monetary and Financial Stability, Early Warning Report, Chapter One, Issue Nineteen, Baghdad, 2022, p. 16.*

Through the table, it is clear that most of the indicators related to monetary stability have a positive and acceptable effect in achieving financial and monetary stability despite the shocks experienced by the Iraqi economy. The volume of foreign reserves, which is an important indicator for achieving monetary stability, which can be measured by knowing the volume of reserves to M2, has achieved good levels to reach about 68.3% during the first quarter of 2022, which is greater than the standard ratios of 50%. In general, the stability of these indicators and their connection with positive relationships with indicators of financial stability indicates the success of monetary policy in Iraq in achieving monetary and financial stability, leading to achieving economic stability as a whole.

### 3- Food security situation in Iraq in light of the Russian-Ukrainian war

Even before the geopolitical turmoil and tensions caused by the war, Iraq was suffering from the dangers of rising food security, as local production failed to meet demand and keep pace with the increasing population growth, due to a number of factors, including droughts, climate change, high temperatures, soil erosion and salinity. The country has experienced the driest rainy season in the past 40 years, according to the Food and Agriculture Organization (FAO), extreme temperatures and insufficient rains have reduced Iraq's wheat production by nearly 70 percent in 2021 and barley production to negligible levels. These climate challenges have significant implications for food security and poverty.

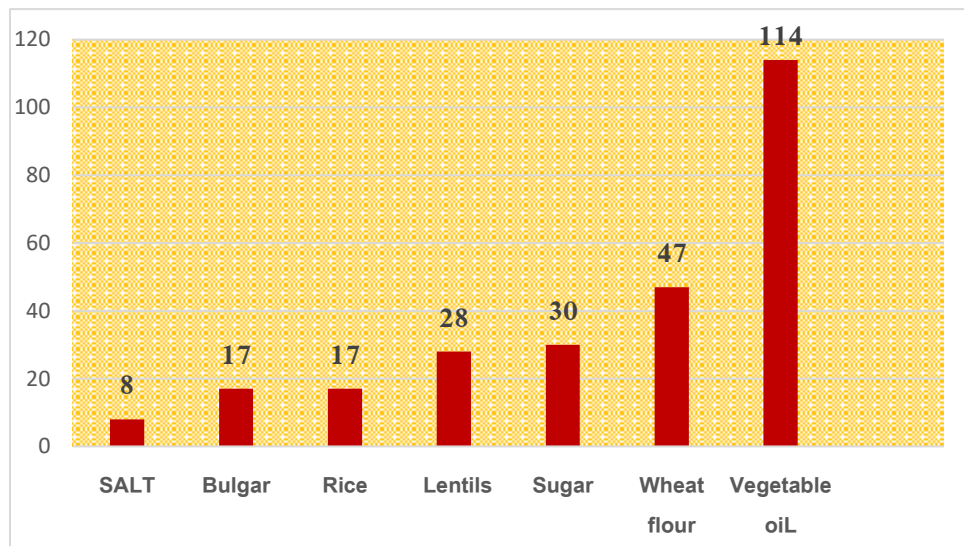
The report of the World Food Program (WFP) indicates that the number of children suffering from undernourishment increased from 6.5 million in 2002 to about 10.1 million in 2016. High levels represent one of the main drivers of food insecurity in the country.

In light of the challenges, shocks and turmoil that Iraq has experienced during the past few years, the decline of arable land and the decrease in the volume of investments in the agricultural sector, the country has become mainly dependent on imports to constitute more than 50% of its food consumption, which increased the country's exposure to food price and supply shocks. Globalism.

The data indicate that total food imports constitute about 20% of the import bill (9% of which is for cereal imports). This dependence on imports exposed food security to exchange rate shocks and global commodity prices, and the currency devaluation announced in December 2020 led to a rise Food prices increased by 5% in 2021, driven by significant increases in dairy products (12%), vegetable oils (8.3%), and fish and meat (7%). Food prices in the first quarter of 2022 also witnessed a significant increase of more than 8% on an annual basis, and the report of the World

Food Program (WFP) revealed that during the first quarter of 2022, the average price of wheat flour increased by 9% compared to 2020 ( That is, before the devaluation of the Iraqi dinar) which shows a noticeable increase in the prices of basic foodstuffs, and the war has exacerbated the food security situation and increased the prices of imported foodstuffs, and the Iraqi economy has become suffering from imported inflation.

Figure (13) The increase in food prices during the first quarter of 2022 compared to before the devaluation (%)



Source :Iraq Economic Monitor: Harnessing the Oil Windfall for Sustainable Growth, with a Special Focus COVID-19 and the Human Capital Crisis: Recovering Educational Losses for Future Productivity and Growth, The Worde Bank, Washington DC, 2022, p4.

Despite the financial savings and gains made as a result of high oil prices during 2021 and 2022, the lack of approval of the general budget and the government's inability to dispose of financial resources as a caretaker government, in addition to the structural imbalances that food production suffers from, as well as the rise in food prices globally led Significantly higher food prices.

In order to face this rise and to achieve stability in food prices and achieve food security in light of the tensions witnessed in the world and to continue providing services, the government resorted to the adoption of the Emergency Support Law for Food Security and Development, which allocated an amount not exceeding 25 trillion dinars, including 5 trillion dinars to the Ministry Trade to provide support for the ration card items and to buy local wheat first and then imported, rye and farmers' entitlements for the previous years, 4 trillion dinars for the Ministry of Electricity, and 700 billion dinars for the Ministry of Agriculture to support the purchase of fertilizers and fodder, the purchase of pesticides, combating desertification and the payment of previous dues for wheat, barley and yellow corn seeds, and the rest was distributed to The Ministries of Oil, the Ministry of Water Resources, the Cabinet Secretariat, the Ministry of Education, the Martyrs Foundation, the Institution of Political Prisoners, and the Ministry of Labor and Social Affairs (24).

Overall, and despite the return of stability in the prices of basic food commodities and their availability in the markets, the Russian-Ukrainian war revealed the existence of great fragility in Iraqi food security, and that the latter faces a number of challenges and problems, and it needs real and urgent reforms to reduce the risks of insecurity In

the absence of urgent reforms and necessary empowerment, the country will not be able to withstand future shocks (25).

## CONCLUSIONS

During the past three years, the global economy witnessed major economic challenges, which led to a decline in most of its overall indicators, then the Russian-Ukrainian war came to create a state of uncertainty to accumulate losses and reverse the paths of economic growth, as it lost about 50% due to the repercussions of the war in 2022 compared to year 2021.

Geopolitical tensions and war have disrupted commodity and food commodity markets, causing the world to witness a food security crisis, especially countries that depend on food imports from Ukraine and Russia, as well as the rise in energy prices (oil, gas and coal) to record levels, which has been negatively reflected. On the prospects for the economies of energy importing countries, especially European countries that depend heavily on Russian gas.

The war and its repercussions led the global economy to fall into the trap of stagflation, as rising prices coincided with slow economic growth, which would lead to new setbacks in the economies of many countries, as happened in the seventies of the last century.

While the global economy was recording a slowdown in growth rates, the Iraqi economy was going in the opposite direction, and its growth rate is expected to reach about 10% during 2022, which is the highest growth rate among Arab countries.

The war and the rise in oil prices in global markets led to an improvement in the public financial situation in Iraq and the achievement of significant surpluses, especially during the first half of 2022, and the volume of foreign reserves rose to high levels and is expected to reach about 90 billion dollars by the end of 2022. Indicators of financial stability and indicators of currency stability good levels that would maintain economic stability.

Iraq suffers from food insecurity, as local production has failed to meet demand and keep pace with the increasing population growth, and food security faces a number of challenges, including climate change, drought and high rates of poverty to high levels.

## RECOMMENDATIONS

Policy makers in advanced economies and emerging markets should take a number of measures in terms of fiscal and monetary policies to mitigate the negative effects of the Russian-Ukrainian war.

Policy makers in Iraq should work to exploit the favorable oil market conditions and high prices to accelerate the implementation of structural reforms and the shift towards diversification of the Iraqi economy through the use of oil savings to revitalize the non-oil sectors and increase their contribution to the economy.

The necessity of working to establish a sovereign fund to face future risks (the Oil Revenue Stability Fund), to mitigate the effects of fluctuations in oil revenues and allow the government to withdraw from it when oil revenues decline, as it cannot be relied on for long on oil prices that exceed \$100.

The necessity of working on developing and implementing plans and strategies and not putting them on the shelf like other previous development plans in order to build a promising and strong economy.

The need to work on building financial margins of safety, improving and achieving financial discipline and achieving debt tolerance to enhance and achieve financial sustainability and move towards achieving sustainable economic development.

Action should be taken to take the necessary measures to confront the food security crisis, and to assist the fragile and vulnerable groups, especially after the devaluation of the currency and the rise in food prices.

## REFERENCES

1. The General Secretariat of the League of Arab States (and others), The Unified Arab Economic Report, Arab Monetary Fund, Abu Dhabi, 2020.
2. The General Secretariat of the League of Arab States (and others), The Unified Arab Economic Report, Arab Monetary Fund, Abu Dhabi, 2021.
3. The economic and social repercussions of the Russian-Ukrainian war on Yemen, Ministry of Planning and International Cooperation, Economic Studies and Outlook Sector, Yemen, 2022.
4. Global Economic Prospects: War Sets Back Global Recovery, Washington: International Monetary Fund, 2022
5. The state of food security and nutrition in the world: reorienting policies
6. The State of Food Security and Nutrition in the World: Reorienting Food and Agricultural Policies to Increase Affordability of Food and Health Patterns, Food and Agriculture Organization of the United Nations, 2022, p. 5.
7. Rochelle Ogarwal and Miles Kimball, (2022); Will Inflation Still High, *Journal of Finance and Development*, Washington: International Monetary Fund, No. 59, No. 2.
8. Future Center for Research and Advanced Studies, Risk Indicators: Chances of Recession of European Economies Due to the Ukrainian War, 2022.
9. Central Bank of Iraq, Department of Monetary and Financial Stability, Financial Stability Report 2021, Baghdad, 2022
10. Central Bank of Iraq, Department of Monetary and Financial Stability, Early Warning Report, Chapter One, Issue Nineteen, Baghdad, 2022,
11. World Food Program, National Strategic Review for Food Security and Nutrition in Iraq, 2018.
12. Sultan Jasem Alnasrawi, Mohammed Naji Mohammed, (2022); The response of economic growth to the space available for economic policies in light of the Corona pandemic, with a reference to Iraq, *The Middle East International Journal for Social Sciences (MEIJSS)*, Vol 4, No 1.
13. Iraq Economic Monitor: Harnessing the Oil Windfall for Sustainable Growth, with a Special Focus COVID-19 and the Human Capital Crisis: Recovering Educational Losses for Future Productivity and Growth, The World Bank, Washington DC, 2022.
14. War in the region, Europe and central Asia economic update, The World Bank, Washington, 2022
15. World Bank, Commodity Markets Outlook the Impact of the War in Ukraine on Commodity Markets, Washington, DC, 2022
16. Economic consequences of the Russia-Ukraine conflict: Stagflation ahead, coface for trade
17. Justin-Damien Guénette, Philip Kenworthy, and Collette Wheeler, Implications of the War in Ukraine for the Global Economy, EFI Policy Note 3, World Bank Group, Washington D.C
18. The Importance Of Ukraine And The Russian Federation For Global Agricultural Markets And The Risks Associated With The War In Ukraine, Food And Agriculture Organization, United Nations, INFORMATION NOTE, 2022.
19. Pierre-Olivia Gorincha, War Casts a Dark Shadow on Global Economic Prospects in Light of Accelerating Inflation, International Monetary Fund, 2022, available at: <https://www.imf.org/ar/News/Articles/2022/04/19/blog-weo-war-dims-global-economic-outlook-as-inflation-accelerates>
20. The State of World Food, available at <https://www.fao.org/worldfoodsituation/foodpricesindex/ar/>
21. The Central Bank of Iraq, the official website
22. Iraqi Ministry of Finance, official website
23. Hites Ahir, Nicholas Bloom and Davide Furceri, (2022); global economic uncertainty, surging Amid Warm, May slow growth, imf, 2022, available at [https://blogs.imf.org/2022/04/15/global-economic-uncertainty-surging-amid-war-may-slow-growth/?utm\\_medium=email&utm\\_source=govdelivery](https://blogs.imf.org/2022/04/15/global-economic-uncertainty-surging-amid-war-may-slow-growth/?utm_medium=email&utm_source=govdelivery)

24. War in Ukraine threatens to unleash an “unprecedented wave” of global hunger and destitution, World Bank, available at <https://unctad.org/news/war-ukraine-threatens-unleash-unprecedented-wave-global-hunger-and-destitution>yan carrier-Swallow and others, How Soaring Shipping Costs Raise Prices Around the World, IMF,2022, available at [https://blogs.imf.org/2022/03/28/how-soaring-shipping-costs-raise-prices-around-the-world/?utm\\_medium=email&utm\\_source=govdelivery](https://blogs.imf.org/2022/03/28/how-soaring-shipping-costs-raise-prices-around-the-world/?utm_medium=email&utm_source=govdelivery)
25. Jorge Alvarez and Philip Barrett, Inflation to be Elevated for Longer on War, Demand, Job Markets, IMF, 2022, available at: [https://blogs.imf.org/2022/04/27/inflation-to-be-elevated-for-longer-on-war-demand-job-markets/?utm\\_medium=email&utm\\_source=govdelivery](https://blogs.imf.org/2022/04/27/inflation-to-be-elevated-for-longer-on-war-demand-job-markets/?utm_medium=email&utm_source=govdelivery)