



## Economic War

*Ukraine and the Global Conflict between Russia and the West*

By Maximilian Hess

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Selected as one of the 'Books to Read in 2023' in the Financial Times

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**How a revolution in Ukraine precipitated an international economic conflict affecting us all.**

Vladimir Putin's first invasion of Ukraine, in 2014, set off a global economic clash, as the West used its clout with international markets to deter and penalise the Kremlin. The battlelines of this 'war by other means' traversed a series of deep economic connections, built up during Russia's oil, gas and commodities boom: global equity and capital markets, and transnational kleptocracy.

Maximilian Hess's startling book lifts the lid on Russia's response to Western sanctions, and the ensuing skirmishes in London's courts, on Swiss trading desks and in boardrooms in New Delhi. He explores how pipelines, mines, loans and crypto-markets were weaponised. This narrative sets the stage for Putin's all-out assault on Kyiv in February 2022, which turned financial, food and fuel markets into bona fide battlefields, bringing the fight into everyone's home, from Pennsylvania to Pakistan.

Rather than a 'new Cold War', we are witnessing a conflict over finance, energy and capital markets. How such economic warfare turns out will determine the future of liberalism and democracy; it will also set a precedent for economic relations between the West and China, as the two diverge into rival spheres of influence and power.

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**Maximilian Hess** is a political risk analyst and consultant, as well as a fellow at the Foreign Policy Research Institute. Max speaks German, Russian, Georgian and Spanish, and has written for the *Financial Times*, the *New Statesman* and *Foreign Policy*, alongside a regular column for Al Jazeera.