

The impact of the Russian-Ukraine war has no doubt had a crippling effect on the world, with the African region being the worst hit.

The World Bank has predicted that more people in sub-Saharan neighbors are expected to fall into extreme poverty.

A report by the World bank via a newsletter titled “Global Economic Prospects”, disclosed that the invasion of Ukraine by Russia, affected the commodity in the market, supply chains, inflation, and intensified financial conditions which have led to the slowdown of economic growth.

The World Bank further disclosed that the high global inflation caused by the war could result in tightened monetary policy in advanced countries which might lead to financial stress on emerging markets and developing economies.

According to World Bank President, David Malpass, he disclosed that the world is facing the deepest global recession since world war II.

“The global economy is facing high inflation and slow growth at the same time. Even if a global recession is averted, the pain of stagflation could persist for several years, unless major supply increases are set in motion”. He said

No doubt the Russian-Ukraine war exacerbated the supply of food to other regions, and also threatened global economic growth, with the African region as the worst hit.

It has been predicted that more people in sub-Saharan Africa are expected to fall into extreme poverty, especially in countries reliant on imports for food and fuel.

Ukraine and Russia are known to be the largest producers of grains and wheat in the world. The war, therefore, affected the demand and supply of wheat which saw many African countries faced with extreme hunger.