

# RUSSIA-UKRAINE WAR: A WATCHLIST OF EVOLVING SYSTEMS RISKS IN EURASIAN HOTSPOTS

## ORGANISED CRIME NETWORKS

-  **1** Refugees targeted for **human trafficking**, increasing smuggling flows  
Poland  
Romania  
Slovakia  
Germany
- 2** Increased **arms trafficking** leads to deteriorating security environment  
Poland  
Western Balkans
- 3** **Opiate flows** commonly transited via Ukraine are **diverted along the Balkan route** increasing smuggling activity  
Bulgaria  
North Macedonia  
Romania

## COMMODITIES

-  **1** **Volatility in commodity markets**, with some countries less resilient than others to changing prices  
Lebanon  
Syria  
Yemen
- 2** Perceptions of impending commodity shortages lead to **stockpiling and protectionist policies**, pushing up prices  
Türkiye  
India  
China  
Indonesia
- 3** **Sanctions and export restrictions** on commodities (oil, gas, fertiliser) from Russia benefit other exporters through higher export volumes and prices  
Saudi Arabia  
UAE  
Kuwait  
Iraq  
Qatar  
Jordan

## PEACE AND SECURITY

-  **1** Increased **potential for instability** in regions of strategic importance to Russia including areas where it holds a mediator position  
Georgia (Abkhazia and South Ossetia)  
Moldova (Transnistria)  
Armenia and Azerbaijan (Nagorno-Karabakh)
- 2** European countries **increase defence spending**, and new countries **join NATO**, further antagonising Russia and reinforcing Chinese concerns about NATO expansion  
Sweden  
Finland  
Germany  
China
- 3** **Increased risks** associated with both tactical and strategic **nuclear warfare** in response to changing threat perceptions  
Poland  
United Kingdom  
Lithuania  
Global
- 4** **China** uses European and US focus on Ukraine to **shore up defence** and strategic alliances in the South China Sea and to diminish US power in hotspots across Eurasia  
China  
Afghanistan  
Western Balkans  
India  
Pakistan
- 5** The current dominance and **status quo** of the rules-based international system is **openly challenged**  
China  
Iran

## FINANCIAL

-  **1** **China** sees an opportunity to garner support for its **ambitions to reform the global financial system**  
China
- 2** **Disruption** of economic relations with Russia/Ukraine has **severe economic impacts** for countries with close economic links to both countries  
Belarus  
Armenia  
Uzbekistan  
Kyrgyzstan
- 3** **Countries take advantage of sanctions** against Russia for political leverage and financial gain  
UAE  
Qatar  
Türkiye  
Israel  
Kazakhstan  
Uzbekistan

## CLIMATE GOVERNANCE

-  **1** Compound risks of economic instability and Ukraine conflict mean potential **deprioritisation** of delivering on the **Paris Agreement commitments**  
Global
- 2** **Russia fails** to live up to **climate commitments**, undermining the Paris Agreement  
Global
- 3** Embargo on Russian gas, higher gas prices and concerns about energy security **drive demand for alternative fuels**, including higher-carbon fuels, contributing to **higher emissions**  
Germany  
Czech Republic  
Italy  
China
- 4** **China benefits from EU push for renewables**, leaving the block **more dependent on China** for energy transition  
China

