


 The
Analyst

SPECIAL REPORT

UKRAINE



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“While these ripple effects are crucial to understand and mitigate, the most pressing crisis continues to be the attacks on the Ukrainian people.”

Letter from the Editor

As I write this, the war in Ukraine is in its sixth month with no end in sight. It's been a privilege to watch our teams in action, mobilised to deliver aid on behalf of the UK government, advising and supporting Ukrainian officials and allies, and in the case of many of our staff in the region, welcoming refugees into their homes.

Still, the violence continues.

Our editorial team has felt compelled to use our global platform to amplify the voices of those profoundly affected by the conflict. We've spoken with Ukrainians in the United States as they watched from afar, those preparing to move their families across the border, and our own CEO who travelled to witness first-hand a refugee crisis unlike any he'd seen before.

And yet, the death toll mounts.

As time has gone on, we've seen the ripple effects of this war across the globe. Grain shortages are contributing to famine in Africa; fuel prices are rising; governments are backing away from climate agreements. Our experts have helped us understand the impacts not only on Palladium's global work and the clients and communities we serve, but everyone's daily lives – now and in the future.

None of this has stopped the killing.

Because while these ripple effects are crucial to understand and mitigate, the most pressing crisis continues to be the attacks on the Ukrainian people.

This report is by no means comprehensive, but it's the beginning of our exploration into the effect Russia's war on Ukraine has and will continue to have on nearly every facet of our world today. The articles have been curated from those published by our thought leaders over the past six months, each approaching the topic from a different perspective.

I hope you'll find something in these pages that resonates with you, and if so, I welcome you to get in touch.

Elizabeth Godo

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A Refugee Crisis Unlike Any Other: Why Ukraine is Different

BY **Christopher Hirst** 

CEO, Palladium

ABOUT THE AUTHOR

Christopher is Managing Director and Chief Executive Officer at Palladium. He has been with Palladium for over twenty years, driven by his passion for social change and commitment to the growth of our company and our impact. Prior to his role as CEO, Christopher served as Managing Director of Strategy and Corporate Development, which included identifying, analysing, and capturing new business opportunities globally; Mergers and Acquisitions; and Impact Investing Asset Management and Advisory services.

I recently travelled to Poland and Moldova to see the work our humanitarian teams are doing first hand, and to understand what additional support we can provide as this crisis unfolds.

I've seen countless refugee crises play out over my decades working in international development, but I was struck, as I know many of my peers have been, by how different this is than what we've seen before.

The most immediate evidence? The lack of camps.

It's what most people imagine when we think of refugees, from Turkey to Kenya: families crossing borders and moving into tented camps and communities, sometimes for years. But circumstances are different for Ukrainian refugees seeking safety in Poland and Moldova; they are

“Unlike other refugee crises, the Ukrainians fleeing are almost entirely women and children, and they are vulnerable to say the least.”

being welcomed with open arms by the countries themselves.

Poland, which has seen more than 3 million refugees cross over its borders, has offered Ukrainians the right to work, access to healthcare, and free transport on trains and buses. They're providing refugees with unemployment benefits; they're treating everyone with dignity as a matter of policy.

And it's not just the governments, but the

communities – everyday people – who have stepped up and absorbed their Ukrainian neighbours into their homes. This is particularly striking in Moldova, one of the smallest and poorest nations in Europe.

To someone visiting from the outside, with the exception of busier-than-usual train stations, the crisis is practically invisible. And that's where my deepest concerns lie – because we can't protect those we haven't documented; those we can't see.

Unlike other refugee crises, the Ukrainians fleeing are almost entirely women and children (with some children unaccompanied), and they are vulnerable to say the least. We know that the risk of trafficking and abuse is high because it's high in every crisis, only here, the usual centralised precautions, checks, and balances are less dominant. Many refugees

“The Ukrainians and their Polish and Moldovan hosts need support, but it's a different kind of support than we've seen or experienced in a refugee crisis in recent times.”


are finding homes in which to stay using unofficial methods such as Facebook groups and following strangers with signs at the train station.

And unlike other regions, Europe's open borders mean traffickers can move their victims an incredibly long way without encountering a single border check.

This issue is closely tied to the unifying role of international aid organisations, who have struggled to establish their place – another variable that sets this crisis apart from others like it. Organisations such as the World Food Programme and UN agencies are finding themselves in Poland and Moldova for the first time in many years, which means they lack the infrastructure (from relationships to registrations) to operate effectively, and local governments lack the experience working with these groups to make the most of the funding they offer.

Where the communities have taken on so much, and the international aid is designed to be spent in the short-term, the dynamics between these groups are incredibly unique. The Ukrainians and their Polish and Moldovan hosts need support, but it's a different kind of support than we've seen or experienced in a refugee crisis in recent times.

As waves of refugees continue to move back and forth across Ukraine's borders, and their profiles continue to shift (from the more affluent Ukrainians who were able to escape early, to those with fewer resources and who have experienced

the deepest trauma), understanding the unique dynamics of this crisis will be key to ensuring that all get the help they need. 

Education for Moldova's Refugee Children: Putting Data at the Heart of Decision-Making

BY
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ABOUT THE AUTHOR

Zainab designs, delivers and manages programmes and business development pursuits across Palladium's thematic practices in EMEA, with a focus in governance, education and skills, anti-corruption and justice, and economic growth. She has worked across Palladium's donor-funded business and with private sector clients. She currently delivers day-to-day management of UK Foreign, Commonwealth and Development Office programs, including the Skills for Prosperity Hub and Malawi Traction, and leads on research and learning work streams. Zainab holds a Master's degree in Development Studies from the University of Cambridge.

At the beginning of 2022, daily scenes emerged of refugees lining up across the Moldovan-Ukrainian border to seek refuge from the war unfolding at home. This marked the beginning of a regionally led emergency response to support the transit of 6.5 million Ukrainians - mostly women, children, and older people - into neighbouring nations. As it currently stands, Moldova, one of Europe's poorest and smallest countries, hosts the [highest number](#) of Ukrainian refugees per capita.

FROM EMERGENCY RESPONSE TO LONG-TERM INTEGRATION

As the rate of evacuation from Ukraine shows signs of slowing down, the crisis appears to be moving beyond the initial emergency response phase. "Now, there's a need to determine what long-term support is needed for refugees who will be staying a significant amount of time, if not permanently in Moldova," reports Meg Langley, Palladium Senior Technical Adviser and Child Protection Portfolio Lead.

Langley recently returned from a trip to Chisinau, Moldova, where the local municipality is spearheading partnerships to prepare the city for longer-term refugee integration. So far, its focus has been on meeting immediate service needs and supporting onward migration to other countries. One of the city's former cinemas, the Patria Lukoil Centre, now functions as a temporary aid facility, relying on local volunteers to provide necessities to refugees. The centre has received over 14,500 requests for humanitarian aid over the last two months alone, of which 8,566 were submitted by families with children.

With most incoming Ukrainian refugees concentrated in Chisinau, future preparation is paramount - particularly in planning for children's access to education. Many refugee children in Moldova were able to connect to virtual learning upon arrival in the country, but come the new school year, those children

"Now, there's a need to determine what long-term support is needed for refugees who will be staying a significant amount of time, if not permanently in Moldova."

remaining in Moldova will not only need to integrate into new, local learning systems, but have access to a safe space to process their experiences.

THE CHALLENGE FOR EDUCATION IN MOLDOVA'S REFUGEE POPULATION

Access to education has been identified as a critical need for refugee children. Disruption to safe learning environments can have lasting impacts on the most vulnerable children, particularly girls and children with disabilities, who are already exposed to acute safeguarding risks.

The Chisinau Municipality reports that there are 47,632 refugee children in the country and only 1,829 of them are integrated in general education institutions, with 1,120 of these in Chisinau (though the actual numbers likely exceed reported figures). The Municipality

has requested support from Palladium's Data for Impact (D4I) project, which works with partners in Moldova at national and sub-national levels to collect, analyse, and use data to strengthen protection for children in adversity.

D4I is supporting the Chisinau Municipality with mapping children and accompanying adults to understand the particular needs of the refugee population. The project will provide further evidence and documentation to create an accurate picture to determine the necessary support and protection services. "One of the reasons we're creating the mapping tool is to see what the gaps really are - maybe the service exists but information needs to be shared on how to access the service, or maybe there really is a gap that needs to be addressed," explains Langley.

The availability of the right data can bolster [existing efforts in-country](#), much of which is being led by UNICEF and the UN's Global Fund for Education, Education Cannot Wait. The response so far has included cash transfer payments for refugees, grants provisions for local organisations, rehabilitation of educational facilities and support centres, and mental health support. In partnership with Moldovan authorities, Education Cannot Wait is also developing a schooling framework for refugees and asylum seekers.

DATA IS THE KEY TO DELIVERING EFFECTIVE EDUCATIONAL REFUGEE RESPONSES

"The municipality has taken the lead on reaching out to us for support. They want to understand the refugee needs, and to get information out to the children and accompanying adults on the services they could provide." Langley adds that the hope is that the mapping exercise can help determine the risk profile of refugee children and assess what their needs are for integration into education systems.

The work has been funded through a grant of US\$1 million to D4I from USAID, to support refugees in Moldova. With this additional funding, D4I will implement various activities, focused on gathering high quality data, supporting the review and use of data to inform government decisions, with the ultimate

"By strengthening the availability of refugee data, groups like the UN can begin delivering services and strategies which reach the children who are going to need it the most."

goal of improving the lives of Ukrainian refugees currently in Moldova.

The mapping exercise is just one activity, and will support the identification of individualised information, such as whether a child has access to formal or informal education, to school supplies and equipment, to digital learning and a secure internet connection, their living arrangements, and their required language of instruction, along with support in accessing other health and social services, supporting with asylum requests, and providing protection for children at-risk or separated from their parents.

These data seek to provide a better evidence base for decision-making in upcoming refugee programming, and to overcome key complexities in the reach of essential services. For example, the official language in Moldova is Romanian, which presents a language barrier in formal education settings, and over 90% of arrivals are being hosted by Moldovan families, making it difficult to track both families and children in the community. "Children have been able to keep some consistency in their education through virtual learning, but the focus is now shifting towards integrating them into community schools and education systems," Langley explains.

Additionally, she notes that there is a need to assess the dispersion of children across different institutions and learning environments, both formal and informal. Through D4I's work in collaboration with the Deputy Minister in Chisinau, the municipality reports that there are currently 800 children in schools, over 300 children in kindergartens, 119 children attending a day camp for refugees, and more than 300 children in non-formal institutions, such as extracurricular and community centres. These numbers represent only a fraction of the refugee children currently residing in the municipality and suggest that many more are siloed within informal learning

environments and/or excluded from general education institutions - making it harder to understand their needs and reach them.

PAIRING DATA USE WITH COMMUNICATIONS STRATEGIES TO MAXIMISE IMPACT

The data exercise by D4I will be supported in tandem by a recently publicly launched communications campaign, "Help Me to Help You!" which will feature a series of activities to facilitate awareness and support to help integrate children and their families into local communities. It's part of a wider objective to ensure that community-sourced data is not just extractive but is accompanied by communally-rooted responsiveness.

"Help Me to Help You!" is being carried out by the Chisinau City Hall and the General Directorate for Child Protection of the Chisinau City Council, with the help of 60 employees across municipal institutions, such as social workers, pedagogues, and psychologists. This localised approach will allow for detailed identification of refugee children living in Chisinau's communities and underpin the development of rehabilitative responses to their educational, psycho-social and material needs.

International education stakeholders continue to campaign for committed investment from donors for education in emergencies. In Chisinau, it's clear that the crisis management efforts are a daily struggle and the challenge to deliver short-term resources is ongoing. Langley adds that the pressure to plan for refugees' futures in Moldova is growing and must begin now. By strengthening the availability of refugee data, groups like the UN and others can begin delivering services and strategies that are responsive in the right ways, are conflict and gender sensitive, and which reach the children who are going to need it the most. [↪](#)

We Can't Let Our Climate be the Latest Casualty of War

BY
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Managing Director, Palladium

ABOUT THE EXPERTS

Jose Maria has more than 20 years of experience helping government and private sector organisations transform the societies where they operate, most recently in Europe, Africa and India. As Palladium Managing Partner in EMEA and head of Impact Investments, Jose Maria is passionate about unlocking the power of capital to deliver long-lasting solutions to socioeconomic challenges.



“Limiting global warming to 1.5 degrees Celsius is already near impossible under the best of circumstances, but if developed nations don't consider the long-term effects of their short-term decisions, we'll miss our chance.”

As the war in Ukraine continues to tragically unfold, the ripple effects are being felt around the world. These effects will last far longer than the war itself and include stalling our fight against climate change.

I see this already playing out across three critical arenas; on the politics of climate change, our global energy supply, and food security.

No matter the circumstances, effective climate policy requires difficult and often brave decisions, because somewhere along the way, you're bound to upset the balance of business as usual. But business as usual must be disrupted – we know this and we have known this for quite some time. Any moment that we divide our focus on climate policy is potentially devastating.

While many countries and leaders have necessarily shifted their focus to security

and sanctions, their attention has been pulled away from the larger, potentially more catastrophic effects of climate change that continue to play out across borders.

Politicians have to support their people through the hardships of the energy crisis and cost of living increases, but it can't be at the expense of consistent climate policy.

THE WORSENING ENERGY CRISIS

Energy prices will increase due to the war. Instead of relaxing climate policies to counteract this, we could support the most vulnerable people with energy support checks, while keeping the long-term policy of removing fossil fuels. Supply chains will be likewise impacted in the short term, and people will need help as we all needed during COVID-19, making it critical for policy makers to balance relief

decisions, we'll truly miss our chance. Already, Germany and Italy have fired up old coal power plants as a temporary solution until alternative sources of energy are established. Neither they nor anyone else know how long that will take.

I do see one silver lining in the long term. Those countries without access to oil and gas may reconsider their energy independence through renewables, creating a more concerted push towards solar, wind, and even nuclear energy (the latter of which may be the biggest and most divisive side effect of the energy crisis overall, and a subject for another article). But again, this takes time.

Solar panels don't appear overnight, nor does the infrastructure to support them, and in the short term countries like Sri Lanka and Nigeria face rolling blackouts and dangerous rationing that require short term measures to ensure access to basic services. Until we prioritise a shift towards green energy, many developing countries will continue to suffer the consequences, and therefore will be tempted to relax energy policies. We must support those countries to accelerate the transition and improve their energy independence agenda.

THE RISK OF GLOBAL FOOD SECURITY

Finally, and perhaps most devastating, is the effect on food security. We have lost two bread baskets from the global economy – Ukraine due to Russia's invasion and Russia due to the sanctions levied against it. Combined, these countries exported more than a quarter of the world's wheat. Forty percent of wheat and corn from Ukraine went to the Middle East and Africa where many countries are already facing food shortages and hunger issues and where the risk is high of pushing millions of people into poverty.

Again, what does this mean for climate?


Facing food shortages, many countries will relax their land-use policies, allowing for suboptimal agricultural production to creep back in, or remove incentives for forest conservation, both of which will have enormous impacts on climate.

“The reality is that the food security crisis puts nature at risk.”

The food crises will be one of the more devastating effects of the war outside Ukraine, and it will be felt for years, putting a huge social pressure on governments around Africa and the world. Reshaping supply chains in the short term and accelerating climate smart solutions in the midterm is the only agenda we can develop to avoid what otherwise will become a famine in many parts of the world, and as a result, a destruction of nature as people look for ways to feed their families.

We know that nature is currently the only viable option we have for pulling carbon out of our atmosphere, and if we're shifting towards a more carbon intensive economy due to the war, we must compensate for those emissions by doubling down on the conservation of nature. The reality is that the food security crisis puts nature at risk.

The Ukraine war is a horrifying humanitarian disaster. It's also a perfect storm that puts our climate at risk unless governments – especially those from developed economies – are brave enough to continue pushing the climate agenda and supporting countries across the world to navigate the energy and food crises by offering relief domestically and deploying capital internationally.

These solutions already exist, we just need to harness and support them. 

Protracted War in Ukraine Hits Farm Supplies around the World

BY
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ABOUT THE AUTHOR

Kathy is an editor with the Health Policy Plus (HP+) project. Her responsibilities include editing for the global health technical reports from Palladium's work in Asia, Africa, Latin America, and eastern Europe and contributing to presentations, blogs, website content, and other writing for the project. She has more than 20 years of experience in journalism and communications. Prior to joining Palladium in 2021, she was for six years the Senior Research Writer for USAID's MEASURE Evaluation project in global health and has worked in business development, outreach, marketing, and public relations for organizations such as FHI 360, Save the Children, CARE, and programs for the World Bank and UK's FDCO.



As the world watched in shock as Russia began its invasion of Ukraine, the images unfolding on the news felt for many like a world away. But now, just a few short months later, the knock-on effects of the war are hitting as close to home as the kitchen table.

The two countries account for 30% of the world's wheat and barley, 18% of the corn, and about 80% of oil and oil meal. [These figures](#) underscore the cascading effects of human conflict that will have global implications, as UN Secretary-General António Guterres estimates it could push upwards of 1.7 billion people worldwide into poverty and hunger.

Agriculture is a key economic engine in Ukraine, representing almost half of the commodity production sector that employs one-fifth of all Ukrainian workers. According to Ukraine's Ministry of Agriculture, about one-third of the country's farmland is currently occupied or unsafe. As prices for gasoline, fertiliser, seeds, and other agricultural inputs increase and as farmland is under fire, farmers cannot grow food in expected quantities and cannot get it to market (where markets still operate), causing food prices to rise for families, if food is even available.

“The cost of agricultural inputs and the costs of transport are a near-perfect storm impacting both production and consumption sides of the equation.”

STAGNATING SUPPLY CHAINS

Meanwhile, food that's already been harvested languishes in port city silos where ships are blocked by Russian forces or sea routes have been mined.

The effects are far-reaching. On the other side of the world, Indonesia imports 28% of its wheat from Ukraine; Bangladesh imports 21%, and Egypt 80%. The price of grain worldwide is 25% higher, even in countries that don't import from Ukraine.

Palladium's Pablo Jimenez, a specialist in financial advice for farmers in Guatemala, says that the worst is still to come this fall. “Later this year, when the reserves of raw materials have been exhausted, those who have not made substantial changes in their way of producing will face serious impacts on crops and food consumption.” What

“As prices for gasoline, fertiliser, seeds, and other agricultural inputs increase and as farmland is under fire, farmers cannot grow food in expected quantities and cannot get it to market.”

Biden also announced US\$760 million in additional funding to combat rising costs fueled by the war. These funds will address global fertiliser shortages, purchase of resilient seeds, and safety nets for families suffering from hunger and malnutrition. Some US\$120 million will be targeted to finance multilateral efforts to leverage donor investments that help vulnerable countries build their resilience to shocks, strengthen social safety nets, and mitigate supply chain issues to address near-term food security.

And it's not just the U.S. taking action. The Department of Foreign Affairs and Trade in Australia along with the government of Indonesia support PRISMA, a market systems program implemented by Palladium that's working to address fertiliser price hikes. Higher prices in fossil fuel fertilisers mean that other types—synthetic, mineral, and organic fertilisers—could help offset price hikes. These types are more immune to price increases and more affordable; but the drawback is that when used alone, they are not sufficient to increase crop productivity.

THE CASE FOR SUPPORTING FARMERS

According to David McMillan, Senior Manager of Palladium's Natural Resources Hub, such input adjustments are an important opportunity for a work-around to keep farmers going despite the war. “We are working with some of the largest agricultural input companies to confirm that increased access to inputs is a key driver of farmer resilience and social outcomes, including food security.”

He envisions an industry-wide set of data and shared insights on how the performance of input companies leads to better agricultural outcomes. “Then we can accelerate the catalytic role these

companies have on farmer livelihoods and food security.”

Laura McCarty is Director of Communications for Palladium's CATALYZE, a program to help investors explore commercially viable opportunities to create jobs, develop social services, rationalise supply chains, and advance inclusive growth. She says farmers—even those far from the war—are hit from several sides. “Higher gas prices make it difficult to get products to market. Supply chain disruptions can have devastating effects on producers.”


“If access to fertilisers and equipment is cut off, or the costs of inputs soar, or access to financing isn't available, farmers won't have the cash to purchase what they need to grow their produce,” McCarty adds.

The Food and Agriculture Organization of the United Nations (FAO) is assessing conditions and need in Ukraine, focusing now on the fall planting season that begins in September.

The need is urgent, the FAO says, “as food access, production, and overall food availability deteriorate, efforts to bolster agricultural production and the functioning of food supply chains will be critical to averting a food crisis in 2022 and into 2023.” The FAO has put in place a rapid response plan to invest in food production in regions that are less affected by the war, hoping these locales can supply food to Ukraine and to people displaced by the war.

Of equal importance to feeding people in eastern Europe is to support farmers there with inputs and cash so that they can plant winter wheat and shorten the food crisis—bread for the world, so to speak. [↪](#)

Ukrainian Women and Children Refugees Need Protection – But We Don't Know Where They Are

BY
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ABOUT THE AUTHOR

Sinéad leads Palladium's donor funded business, including delivery of the UK Government's Humanitarian and Stabilisation Operations program. Sinéad has over 15 years of experience leading governance, security, and justice programs. She played a key role in UK's Department for International Development programming in Iraq and subsequently delivered programs in Afghanistan, Palestine, Uganda, and Syria. Sinéad was featured in Management Today's 35 Under 35 and won the Women of the Future Business Award.

“And while this openness has allowed refugees to better settle in and feel more welcome, it's also presented a wrinkle for governments and aid organisations.”

For every humanitarian worker arriving to a crisis to help, someone may be arriving to the same scene with the intent to do harm. Studies have shown that humanitarian crises can exacerbate pre-existing human trafficking trends and even give rise to new ones. Women and children are particularly at risk.

As Russia's war on Ukraine continues and millions of women, children, and elderly Ukrainians flee their country, safeguarding

these vulnerable people is top of mind for many of us working for refugees.

I've spent time working across Iraq, Palestine, Uganda, and Syria, and I recently visited Moldova and Poland where I met with teams and partners providing support on the ground.

I was immediately struck that this is a refugee crisis unlike any other.

While many of the differences have actually been positive, its unprecedented nature leaves a lot of room for things to go wrong. For instance, in both countries, communities have stepped up and opened their homes to refugees. Unlike in most mass refugee communities, which are generally organised around tented communities overseen by international agencies, most Ukrainians are being housed in homes or in community centres. And while this openness has allowed refugees to better settle in and feel more welcome, it's also presented a wrinkle for governments and aid organisations.

How can they keep track of (and protect) people once they're absorbed into the local community?

Under 'normal' circumstances, refugees are often housed in one area, be it a tented camp or otherwise, making it easier for organisations like the UN or internal governments to ensure they're getting the services and support they need. Safeguarding is inherently part of the role countries take on when they accept refugees seeking asylum, but guaranteeing safety and security is difficult under the best of circumstances, let alone amidst the chaos of war.

When people cross the border from Ukraine, there aren't only aid workers waiting for them to hand out leaflets and information and to provide assistance; there are also citizens offering places to stay and whisking people off in their cars or vans. You can imagine how vulnerable people are by this point – they just want to get to the closest safe place to be with their family and could be susceptible to traffickers.

“There's an opportunity here to improve this process to ensure that refugees are not only being housed in a safe place, but that they can be reached by social services.”

Some families are finding places to stay via Facebook or word of mouth, which doesn't provide any checks or balances to ensure that they'll land in a safe environment.

There's an opportunity here to improve this process to ensure that refugees are not only being housed in a safe place, but that they can be reached by social services. Some simple solutions include signs in refugee centres warning people, or a database of where people are staying and with whom, but right now, nobody is quite sure where people are. And while there are plenty of positive initiatives underway, there's a real risk that women and children are in unknown locations and that some of those locations are unsafe.

Poland's membership in the EU adds another layer of complication. The Polish government has been extremely generous, offering Ukrainians the right to work, rail passes, access to education and health services, but entering the EU provides a lot of freedom. They can travel, either by their own accord, or in a worst-case scenario, forced across long distances before coming up against any border control or checks.

At the same time, it's important to acknowledge that because people have just fled a war zone, they might not particularly want to be tracked. What can be done to help those people who may not want to be found?

In conversation, I heard of instances where women, seeking safety from domestic abuse, have left Ukraine with no intention of returning. Realistically, across millions of refugees, any country is going to have some women in this situation. For many others though, their relocation is only temporary. As fears mount that the invasion will cross over into Moldova, some refugees are

returning to Ukraine. Many people are moving back and forth, creating porous borders, and reinforcing that most people really just want to go home.

Like any conflict or humanitarian disaster, there's much to learn for the next time and it truly has been astonishing to see people being absorbed into Europe. On reflection, it's easy to wonder if maybe this is how refugees should always be treated. And though it's easy to put the good news front and centre, it's critical for the international community to continue supporting and protecting those most vulnerable refugees; women and children.

With no end in sight to this prolonged conflict, there's no excuse not to be constantly improving how refugees are processed and protected once they leave Ukraine. Now is not the time to quite literally lose sight of these very vulnerable people in need of our support. [↗](#)



Will the War in Ukraine Push Us Towards Green Energy? For Some Parts of the World, Maybe

BY **Johannes Olschner-Wood**

Associate Director Impact Investing, Palladium

ABOUT THE AUTHOR

Johannes joined Palladium's Impact Capital team in London in October 2021, having previously worked in West Africa for 5 years at ManoCap, an impact-focused private equity firm and investment advisor. Earlier in his career, Johannes worked in risk management consulting and on a range of foreign and security policy issues in the UK, including as a researcher in Parliament. Johannes holds an MBA with Distinction from Saïd Business School, University of Oxford, and a BA in History with First Class Honours from University College London.

Russia provides about 10% of the global supply of oil and as the conflict in Ukraine continues, so does the global fuel crisis. Since the start of the war, the United States and the European Union have imposed economic sanctions on Russia and made plans to reduce their reliance on Russian oil, while forcing international leaders to rethink their energy supplies.

These disruptions to the global energy market are causing energy prices to rise substantially and the ramifications are being felt around the world as cost-of-living increases in tandem. Will this be the inflection moment to push us as a global community towards green energy? It's a question that's top of mind for many people, and as countries like Germany fire up old coal power stations to meet growing demands for energy, it's a pressing question to answer.

Over the past decade, we've seen a steady increase in clean energy investments across

“The question is less of ‘will we lose momentum towards cleaner greener energy?’ and more of ‘how can we ensure that the whole world and all economies make that shift?’”

more advanced and developed economies. Given recent developments, could this investment take a hit? In the short-term, quite possibly, but as the United States and Germany pass some of the most sweeping and progressive legislation to date on clean energy, I'm confident that we're stepping in the right direction.

The question then becomes less of ‘will we lose momentum towards cleaner greener

energy?’ and more of ‘how can we ensure that the whole world and all economies make that shift?’ Because simply put, right now, the outlook is a bit grim for some emerging markets and developing countries. In countries with low rates of electrification, for example, a reliance on diesel-powered generators means greater exposure to fluctuating oil prices. As oil prices go up, so does the price of diesel and, consequently, basic living expenses for much of the world.

For those countries faced with such a conundrum, two options are available to them: either to stabilise fuel prices through government subsidies, thereby increasing budget deficits; or allow prices to rise with market trends, thereby exacerbating a cost-of-living crisis. Neither option presages a positive outcome. In order to tackle this short-term crisis, therefore, support from bilateral and multilateral donors will be necessary.

“Without proper support and investment, those same issues we're facing across the Western world are amplified ten-fold elsewhere.”

While this should increase the imperative for renewable energy in the long-term, it does little to alleviate the problem in the short-term.

Furthermore, while clean energy is more sustainable and cost efficient over a longer time horizon, the upfront capital expenditure associated with such projects is significant. Put simply, it's not a viable policy option for dealing with the immediate fallout of the energy crisis.

Beyond the current crisis, however, who will support the transition to clean energy for the developing world?

It's a predicament for development finance and the broader impact investing community as they make decisions around where to prioritise their resources over the coming months and years. It will be critical, no matter what, for external finance to support developing countries in a transition to net zero. In an environment with rising interest rates, the availability of concessional finance – finance that is offered at below-market rates – will be even more critical.

One feature of renewable energy projects is the significant upfront capital expenditure required and, if rates go up, the expected returns will be expected to increase as well. Expanding the availability of concessional finance will help to keep more projects commercially viable. In the past, concessional finance has helped catalyse renewable energy projects. [In Mexico, for example, around US\\$ 100 million in below-market-rate finance led to the establishment of 1,000 MW of new wind power capacity.](#)

My concern though, is that as the whole world experiences this stark increase in cost of living, attention in our developed economies and the western world will turn inward, shifting focus and investment to problems at home, rather than abroad.

And while solving those issues at home is important, it's critical that we don't lose sight of the bigger picture.

Because without proper support and investment, those same issues we're facing across the Western world are amplified ten-fold elsewhere, and a lack of empathy for those further afield risks allowing them to not only slip further away from clean energy, but also closer towards food insecurity and famine.

Nonetheless, there's hope. Globally, we have been on a steady trajectory towards renewable energy and the amount of money that Germany and the U.S. are about to invest is going to be a big boost, setting the bar and the example of how global economies need to be thinking about and investing in a shift towards net zero. [↗](#)

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The Catalyst aims to inspire, educate, and embolden all readers, from experts in international development and C-Suite executives, to impact investors and community leaders.

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We work with corporations, governments, investors, communities, and civil society. With a global network operating in over 90 countries, Palladium is in the business of making the world a better place.

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