# Chokepoints, Routes and Geopolitical Challenges

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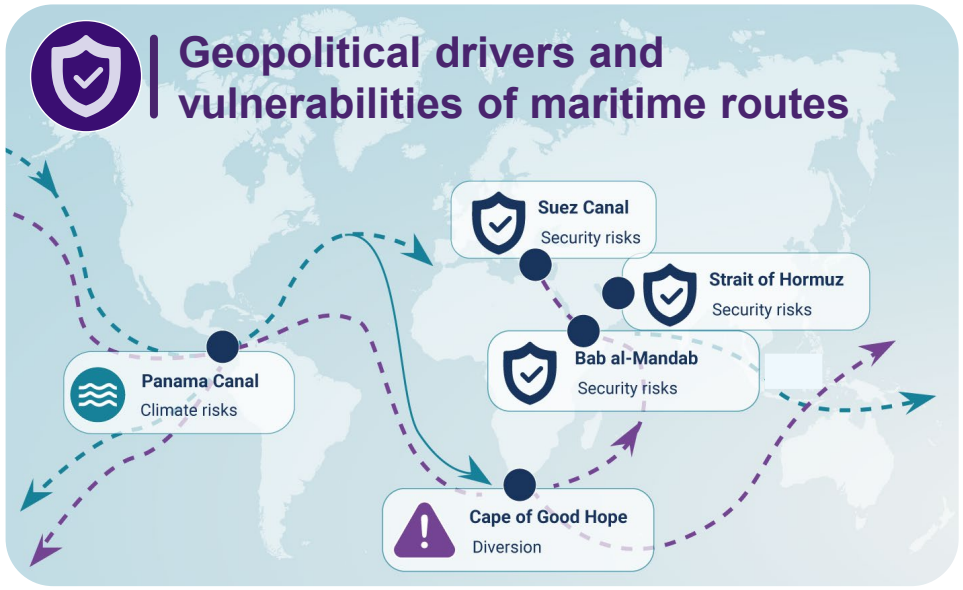
# SRM and GSTTA: research collaboration since 2017 in Maritime Economy Annual Report

# The phenomena reshaping maritime transport and supply chains

## Geopolitical drivers and vulnerabilities of maritime routes




## Evolving operating models in shipping

- **Larger vessels and overcapacity**
  Bigger ships and structural overcapacity pressure on rates.
- **Green and smart ports**
  Investments in automation, digitalization and decarbonization.
- **Greater intermodality**
  Development of rail–sea–road modal shift for resilience and efficiency.
- **Focus on efficiency**
  Process optimization, real-time information sharing along the supply chain.

## A new geography of trade flows

- **Regionalisation of globalisation**
  Rebalancing of global trade flows towards more regional and diversified supply chains.
- **Emerging trade corridors**
  Growing relevance of new intermodal routes.
- **Expansion of land corridors**
  Increasing rail links between China and Europe.
- **Rising investment in connectivity**
  BRI: a record USD 85 billion in 2025.

## Volatility in fuel prices and logistics pressure

- **Rising fuel costs**
  Higher operating costs for carriers.
- **Pressure on supply chains**
  Longer transit times and higher transport costs.
- **Greater uncertainty**
  Impact on planning and reliability of global supply chains.

## Implications for companies

- **Higher costs and lead times**
  Due to port congestion and longer routes.
- **New suppliers and markets**
  Diversification of sourcing and destination markets.
- **Disruptions on supply chains**
  Growing more resilient, flexible and regionalized networks.

# Suez and Hormuz: Disruptions at Strategic Chokepoints

## SUEZ: logistics and manufacturing crisis

**RISING FREIGHT RATES**

**10,602** vessels | Jan–Sept 2026

**(+18%** vs. Jan–Sept 2025)

**(-45%** vs. Jan–Sept 2023)

**10–12%** of global maritime trade

**20%** of global container traffic

## HORMUZ: energy crisis

**HIGH RISK**

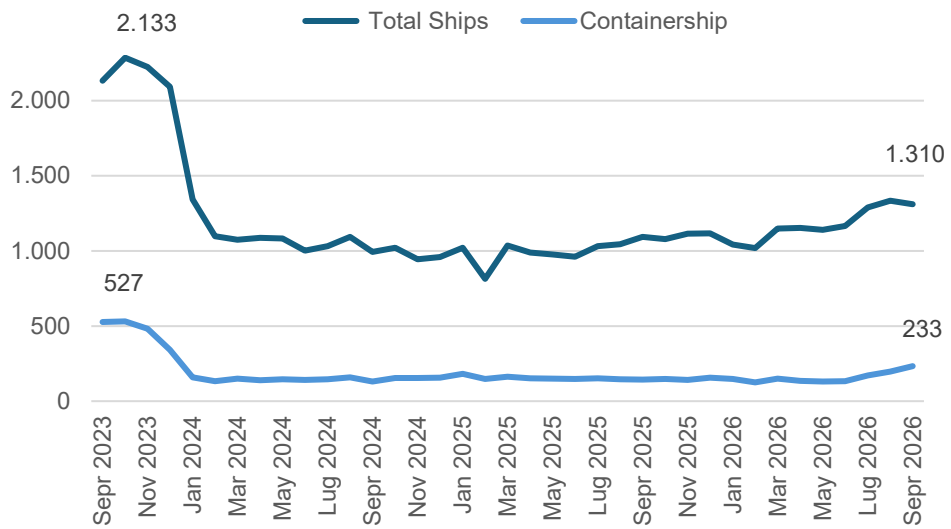
**20 million barrels/day in transit**

**80%** destined for Asian markets

Disrupted flows equivalent to 10% of global oil production and 5% of global gas production

### Suez monthly transits: all vessels and containerships

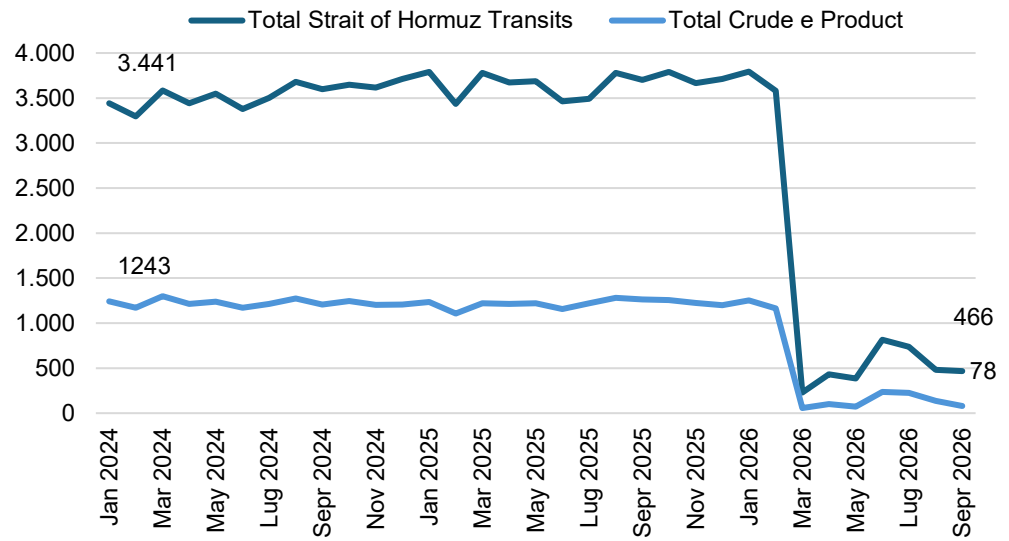
Sept 2023 vs. Sept 2026




Source: SRM on Clarksons, SCA and specialized sites

### Hormuz monthly transits: all vessels and oil tankers

Jan 2024 vs. Sept 2026

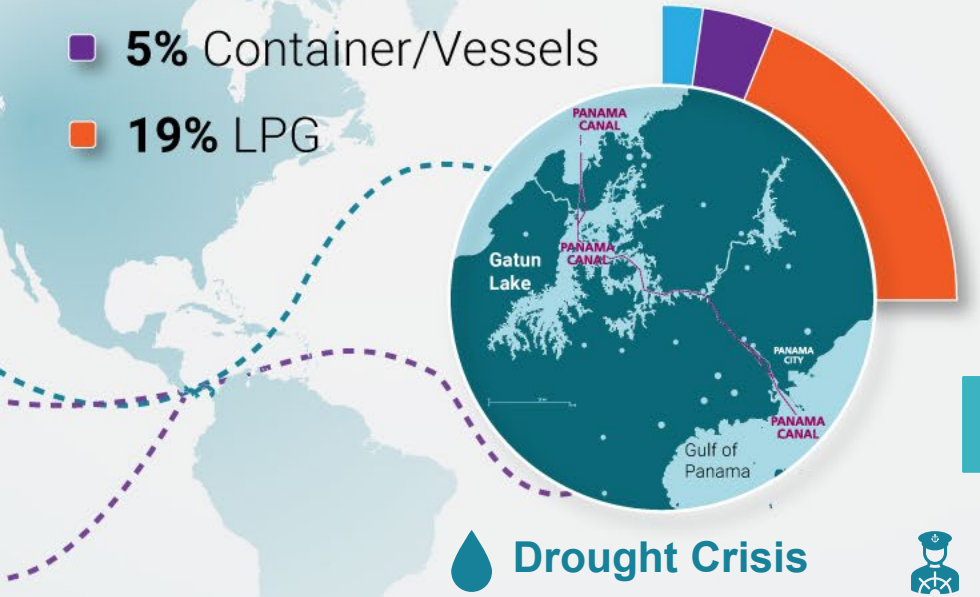


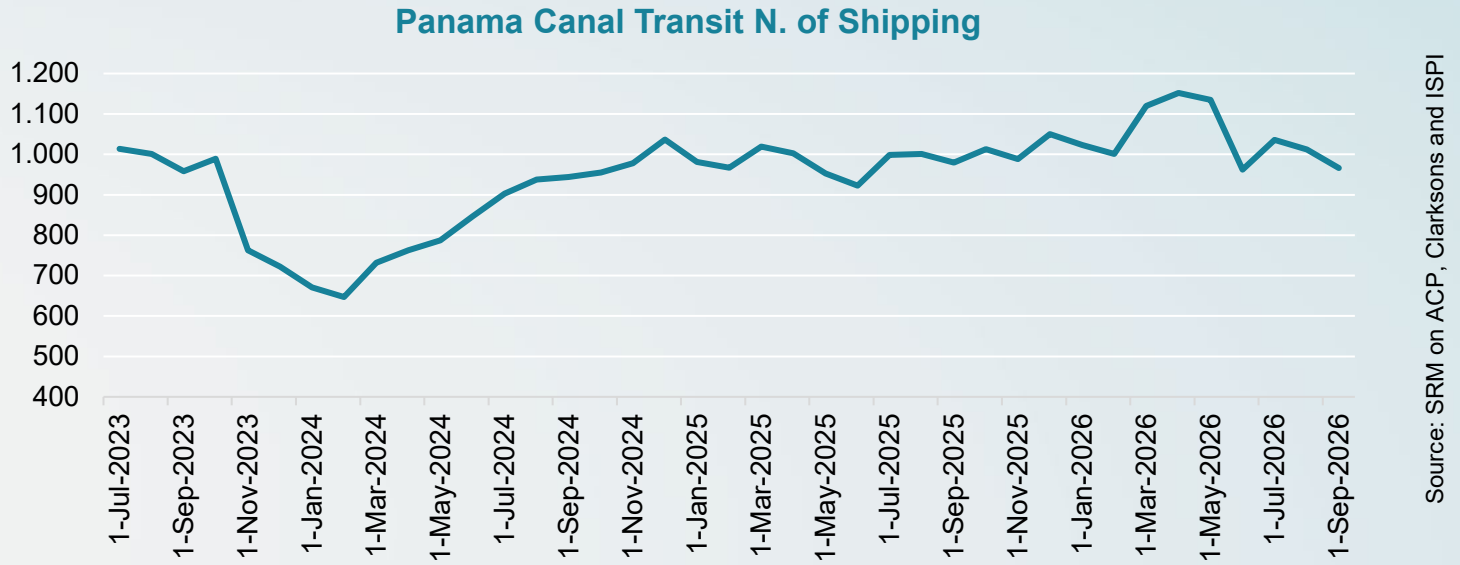
# Panama Canal: Another Strategic Chokepoint Under Pressure

## Through the Panama Canal

13,404 transits (**+30%**) **in 2025**

- **3%** Global Trade
- **5%** Container/Vessels
- **19%** LPG




**Panama: Environmental Crisis**

**Rising Transit Fees**

### Drought Crisis

Low water levels in **Gatun Lake** are disrupting the normal operation of the canal locks.

### Reduced Daily Transits

From September 3, daily transits were reduced from **36 to 34** vessels, and further to **32** from September 15.

### Rising Costs

A South Korean SK Gas LPG carrier paid **$5.3 million** to secure a transit slot on September 1.

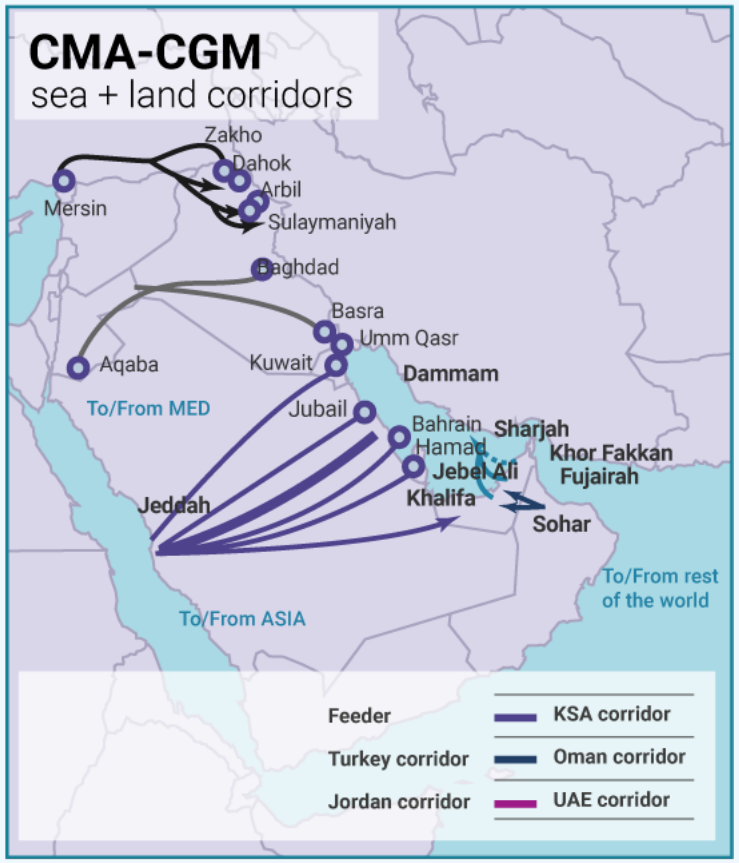
### Operational Restrictions

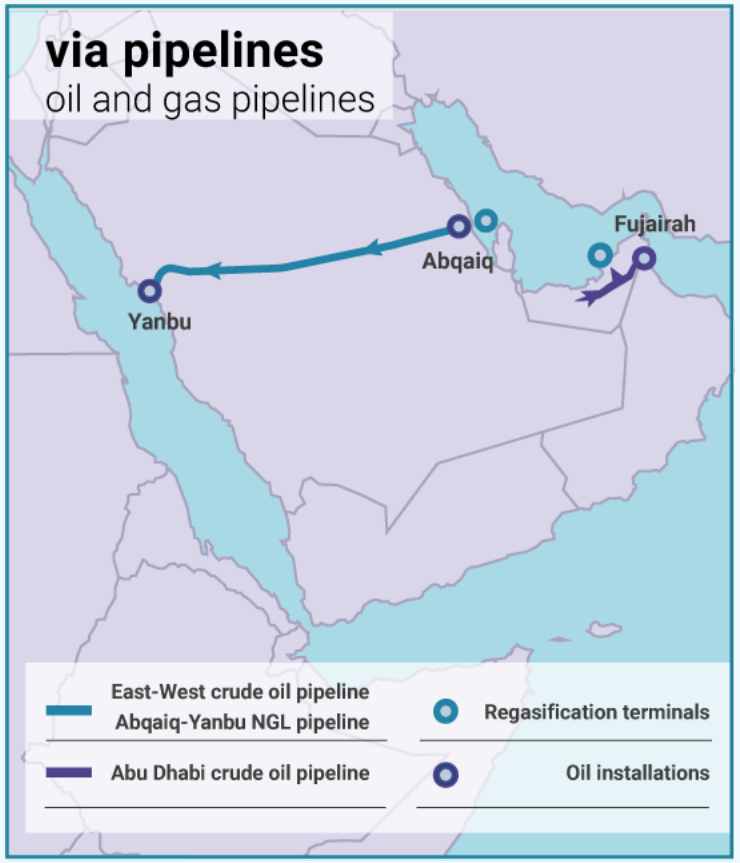
Transit **restrictions** for **Neopanamax** vessels remain in place.

# Alternative Routes to Hormuz

Alternative routes are exploring **multimodal solutions** combining **sea, rail, road and pipelines**.

These alternative routes are also being made operational through the involvement of major container shipping carriers.




Source: SRM on Specialised websites

# The Future: Smarter Logistics, Ships and Ports for Sustainable Growth

## The Port of the Future is:

**Sustainable** | For the environment

**Resilient** | To future challenges

**Competitive** | In global markets

## The 7 Pillars of a Sustainable, Resilient and Competitive Port

### Attracting Sustainable Investment

- Boost growth and competitiveness
- Free Zones and Sustainable Logistics Zones
- New industrial opportunities

### Decarbonization & Alternative Fuels

- Reduce carbon footprint
- LNG, hydrogen, ammonia and biofuels
- Achieve Net Zero targets

### Digitalization

- Smart, connected ports
- Process automation
- Data-driven decisions

### Renewable Energy & Efficiency

- Expand clean energy use
- Solar, wind and smart grids
- Increase energy independence

### Shore Power

- Electrify port berths
- Electricity supply for docked ships
- Reduce emissions and noise

### Resilient Port Infrastructure

- Adapt to climate change
- Protect against extreme events
- Ensure safe

### Modal Shift

- Promote rail and inland waterways
- Reduce road congestion
- Cut emissions

# Thank you for your attention