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GEOPOLITICAL RISK OBSERVATORY

Geopolitical Risks of Maritime Chokepoints

An overview

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GRO Overview:
Geopolitical Risk of Maritime Chokepoints: Strategic Profiles and Systemic Vulnerabilities

GRO Overviews are neither extensive analysis nor news updates. Instead, they offer a general perspective over areas and issues, trying to provide a series of factors and variables that organizations should monitor to anticipate risks. For in depth analysis or day to day updates you should contact the observatory at strategicchange@luiss.it

Executive Summary

Maritime chokepoints concentrate a significant share of global trade, energy flows, and raw materials, exposing Italy to both logistical and energy-related shocks. The most critical nodes include Suez, Cape of Good Hope, Bab al-Mandab, Hormuz, Malacca, the Bosphorus/Dardanelles, Øresund and Panama.

Scenarios range from temporary disruptions to multi-chokepoint global crises, with compounded impacts on transport systems, industrial activity, and food security. Dedicated analyses will be published by the Geopolitical Risk Observatory (GRO).

Maritime chokepoints

A maritime chokepoint is a mandatory passage within global trade geography characterized by three structural features: high traffic concentration, lack of efficient alternative routes, and an asymmetry between the disruption costs borne by route-dependent economies and the comparatively limited costs faced by the actor causing the blockage.

Around 80% of global trade seaborn, and a substantial share of this traffic—manufactured goods, energy, and agricultural commodities—passes through a limited number of routes. For an economy such as Italy's, export-oriented, dependent on energy imports, and deeply integrated into global supply chains, the stability of these nodes is not an abstract geopolitical issue: it directly affects production costs, delivery times, input availability, and export competitiveness.

A geoeconomic perspective suggests classifying chokepoints as instruments of power, assessed along three dimensions: their capacity to generate immediate economic damage, the return costs for actors targeting or controlling them, and the sustainability of disruption over time. This multidimensional framework—rather than traffic volume alone—determines their real strategic weight.

This note focuses on eight chokepoints that, due to the combination of volumes handled, nature of transported goods, current threat profile, and direct or indirect relevance for the Italian economy, present the highest potential impact:

- **Suez Canal**: Located in Egypt, it connects the Mediterranean Sea to the Red Sea. It channels up to 15% of global trade annually and represents the primary shortcut between Asia and Europe. Its closure forces vessels to reroute via the Cape of Good Hope, adding an estimated 7–

10 days to transit times. Its geopolitical relevance lies not only in volumes but in its direct influence on Mediterranean port competitiveness, container service reliability, and European supply chain stability.

- **Cape of Good Hope**: Located on the Atlantic coast of the Cape Peninsula in South Africa, about 50 km (30 miles) south of Cape Town, is not a conventional maritime chokepoint (since it is not a strait), but it serves as a strategic alternative route for global maritime transport, particularly for the transport of oil. About 6-9 million barrels of oil transit this route daily. Today, given the crisis in the Middle East and, in particular, the blockade of the Strait of Hormuz, it has gained further importance and relevance and, as mentioned, remains the best alternative in the event of a closure of the Suez Canal.
- **Bab al-Mandab Strait**: Situated between Yemen, Djibouti, and Eritrea, it connects the Red Sea to the Gulf of Aden. It serves as the entry point to the Suez–Red Sea corridor, the most important route for Europe–Asia trade. Houthi attacks on commercial shipping between 2023 and 2025 demonstrated that even persistent threats—without full closure—can significantly reduce the attractiveness of the passage. Recent estimates indicate that traffic through the strait has declined from 9% to 4% of global trade.
- **Strait of Hormuz**: Located between Iran and Oman, it connects the Persian Gulf to the Gulf of Oman and the Indian Ocean. It is the most critical energy chokepoint globally, as it represents the only maritime outlet for the Gulf. In the order of 20 million barrels of oil per day transit through it (around 20% of global consumption), along with 22% of global LNG trade and 30% of fertilizers. The concentration of strategic commodities, absence of credible alternatives, and its ability to transmit immediate shocks to prices, insurance, tanker freight rates, and financial expectations make it an extremely sensitive passage.
- **Strait of Malacca**: Located between Malaysia, Singapore, and Indonesia, it connects the Indian Ocean to the South China Sea. It is the most heavily trafficked maritime route in value terms and lies at the core of China's strategic vulnerability, as approximately 80% of Beijing's oil imports pass through it. Its systemic risk should, however, be qualified: its isolated closure would imply a relatively manageable detour. A far more destabilizing scenario would arise from the simultaneous disruption of alternative Indonesian passages in the context of Sino-American tensions or a conflict over Taiwan.
- **Bosphorus and Dardanelles**: Controlled by Turkey, they represent the only connection between the Black Sea and the Mediterranean, granting Turkey a gatekeeping role over grain, energy, and Russian naval mobility. The war in Ukraine has demonstrated that their geopolitical significance exceeds their commercial function, as they directly affect food security and regional military dynamics.
- **Øresund Strait**: Located between the Danish island of Zealand and the Swedish province of Scania, this narrow waterway is one of four strategic outlets connecting the Baltic Sea to the North Sea and the Atlantic Ocean. While not as wide as the alternative Great Belt, the Sound (as is commonly known) is a critical maritime chokepoint for Northern Europe, facilitating the transport of goods between continental Europe and Scandinavia, serving as an important

artery for Russian shadow fleet transporting sanctioned Russian oil to India, China and other Asian countries, and enabling the transit of goods from the Baltic states and Poland. With a minimum depth of only 8 meters in the Flint channel, it is the narrowest and most heavily trafficked of the three main Danish Straits, handling approximately 18,000 annual vessel transits. Today, in the context of the war in Ukraine and heightened tensions between NATO and Russia, the strait has gained immense geopolitical relevance as a "gatekeeper" for the Baltic Sea, essential for both regional energy security and the monitoring of strategic naval movements.

- **Panama Canal**: Located in the Isthmus of Panama, it connects the Atlantic and Pacific Oceans. While accounting for around 3% of global maritime trade, it handles roughly 40% of U.S. container traffic, giving it strategic importance well beyond its share. Its risk profile is twofold: drought-related restrictions have already reduced transit capacity in recent years, while U.S.-China competition has politicized the governance of infrastructure linked to the canal.

Implications for Italy

The most relevant risk for Italy does not stem from a single chokepoint, but from the combination of an energy shock in the Gulf and instability along the Red Sea–Suez corridor, which remains the primary maritime route connecting Europe to Asia. The impact primarily materializes through cost increases: estimated rises of 7% in container freight rates, 35% for tankers, and up to 400% in war risk insurance premiums in the area.

In 2025, Italian exports to Gulf countries amounted to €21.8 billion, with around 54% transported by sea. In a scenario of short-term conflict involving Israel, the United States, and Iran, available simulations point to an annual contraction of about 2% in exports to the region, corresponding to roughly €430 million.

The vulnerability perimeter is broader. Northern Italian firms reliant on Asian components are exposed to delays along the Malacca–Suez corridor; agri-food supply chains are affected by tensions in the Bosphorus and Dardanelles, impacting grain and fertilizers; Panama remains critical for exports to the United States.

The most exposed sectors include machinery, chemicals, metallurgy, and agri-food, as they combine three vulnerability factors: rising energy costs, increasing logistics costs, and pressure on production inputs.

Future scenarios

Scenario 1 – Intermittent Disruption

Persistent threats without prolonged closures of critical passages.
Alternative routes and logistical redundancy allow partial adaptation, with increased transport, insurance, and energy costs, but without systemic supply chain disruption.

Scenario 2 – Prolonged Regional Crisis

Instability in Hormuz combined with insecurity in the Red Sea produces a dual shock—energy and logistics—with oil prices in the $130–150 per barrel range under a median scenario.

For Italy, this results in higher energy costs, longer Asia–Europe routes, and tensions in strategic industrial inputs.

Scenario 3 – Multi-Chokepoint Fragmentation

If Middle Eastern tensions were compounded by disruptions in Malacca or the Black Sea, the risk would shift from regional to structural for global trade.
This would accelerate supply chain regionalization, the search for alternative corridors, and the strategic relevance of Arctic routes and land-based bypasses promoted by Sino-Russian cooperation.

For Italian firms, this would require rethinking supplier networks and logistics architecture, while policy responses would need to be framed at the European level. This is the lowest probability but highest impact scenario.

Conclusions

The most useful reading is therefore a systemic one. The Suez Canal and the Bab al-Mandab Strait act as Europe's logistical multiplier; the Strait of Hormuz as the global energy trigger; the Strait of Malacca as the center of gravity of Indo-Pacific competition; the Bosporus and the Dardanelles as the strategic gateway to the Black Sea; the Panama Canal as the node where climate risk intersects with great power rivalry; the Cape of Good Hope as the strategic fallback route for global maritime trade, particularly energy flows, in case of disruption along primary corridors; and the Øresund Strait as the Northern European gatekeeper of the Baltic Sea, critical for regional energy security and the monitoring of strategic naval movements.

It follows that the geopolitical risk associated with chokepoints should not be assessed solely in terms of traffic volumes, but rather in their capacity to generate compounded shocks across energy, transport, food security, manufacturing, and macroeconomic stability. The specific dynamics of each

chokepoint will be examined in greater detail in subsequent notes developed by the Geopolitical Risk Observatory (GRO).

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