

2024

# Review of maritime transport

Navigating maritime  
chokepoints



1. Choke points
2. Impacts
3. Outlook and opportunities for Africa



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# ➤ Maritime chokepoints

Maritime chokepoints are defined as critical points along transport routes that facilitate the passage of substantial trade volumes, which serve as vital arteries for global commerce, connecting important regions worldwide.

Due to limited alternative routes, disruptions can lead to negative impacts in supply chains and to systemic consequences that affect food security, energy supply and the global economy.

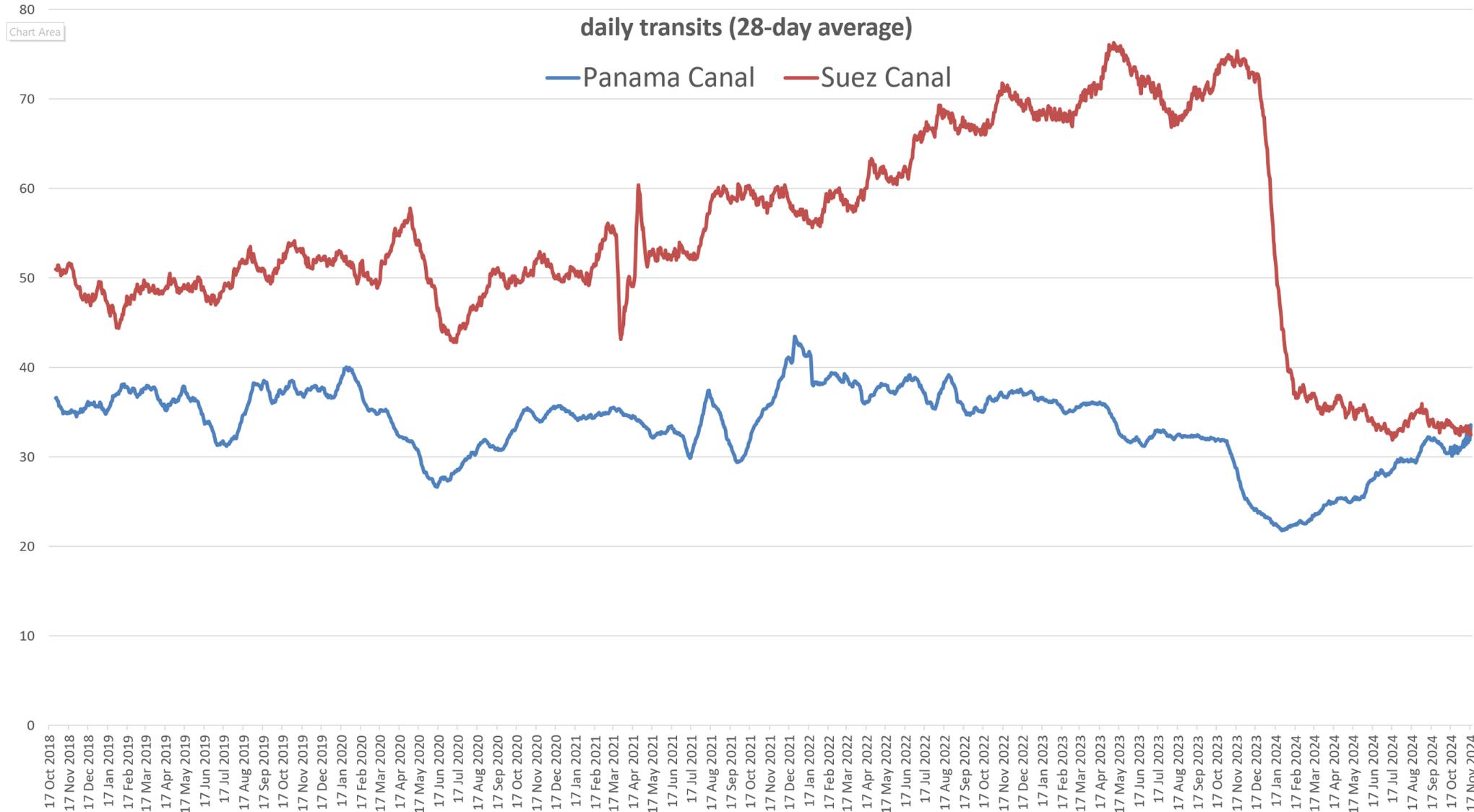


Historic date Fri 2023-12-01 00:00

Source: Marine Benchmark



# Panama and Suez Canals: daily ship transits

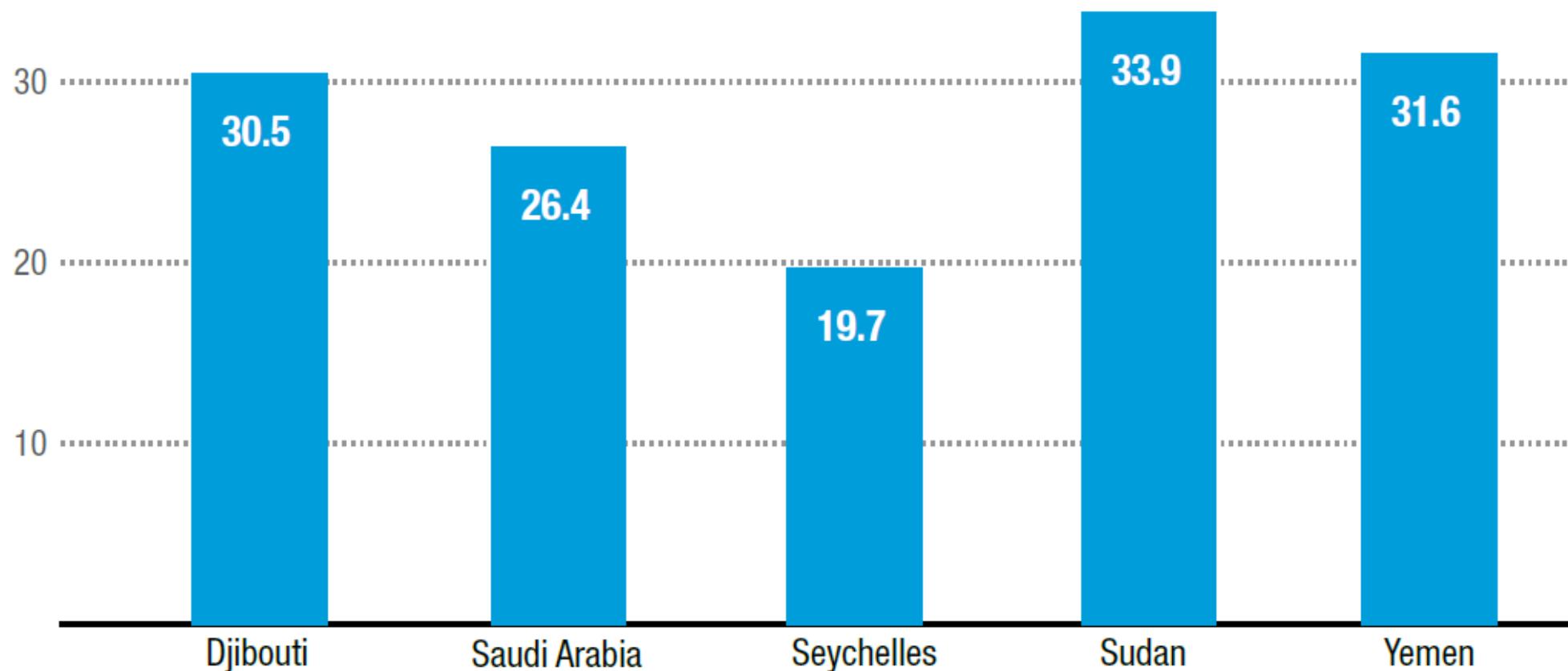




**Figure I. 7**

**Reliance on the Suez Canal for maritime trade, share in tons, 2022**

(Percentage)



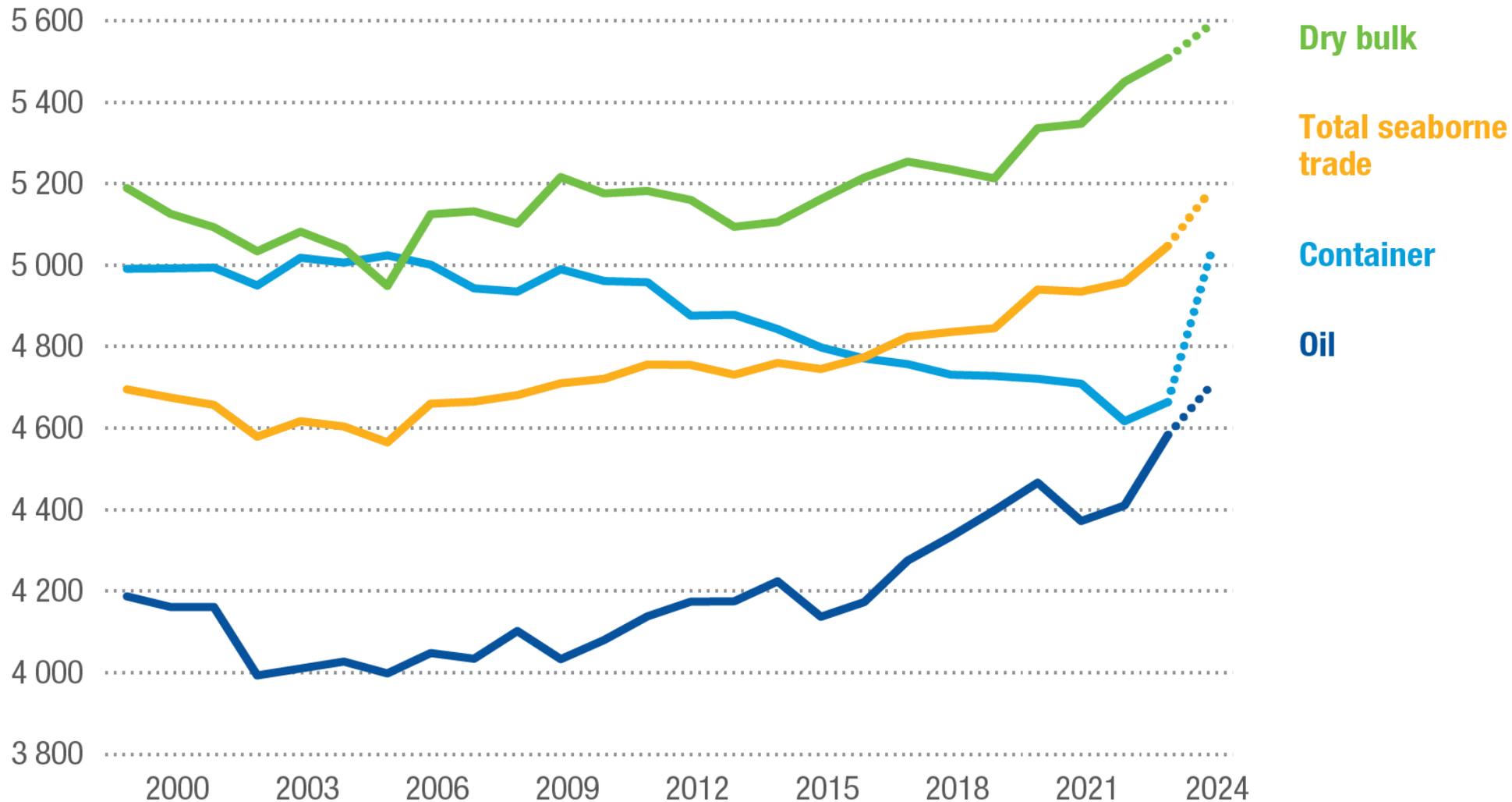
*Source:* UNCTAD calculations, based on data from MDS Transmodal.

*Note:* Shares of foreign trade volumes transiting the Suez Canal based on origin and destination trade data (by volume) in source; shares are for total foreign trade, not only maritime trade, based on countries of origin or destination.

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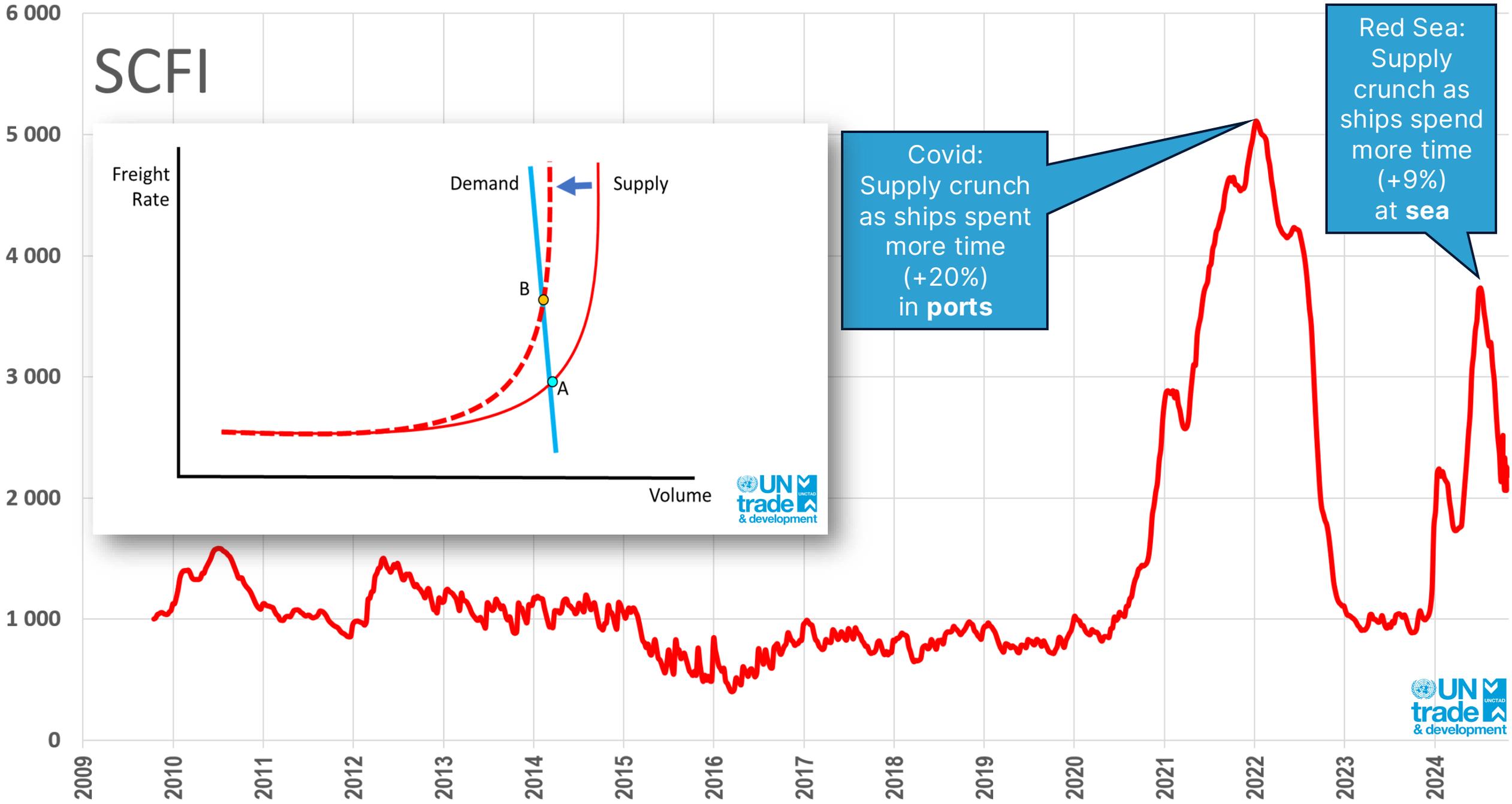


# Distance travelled: no nearshoring



UNCTAD calculations, based on data from Clarksons Research.

# SCFI

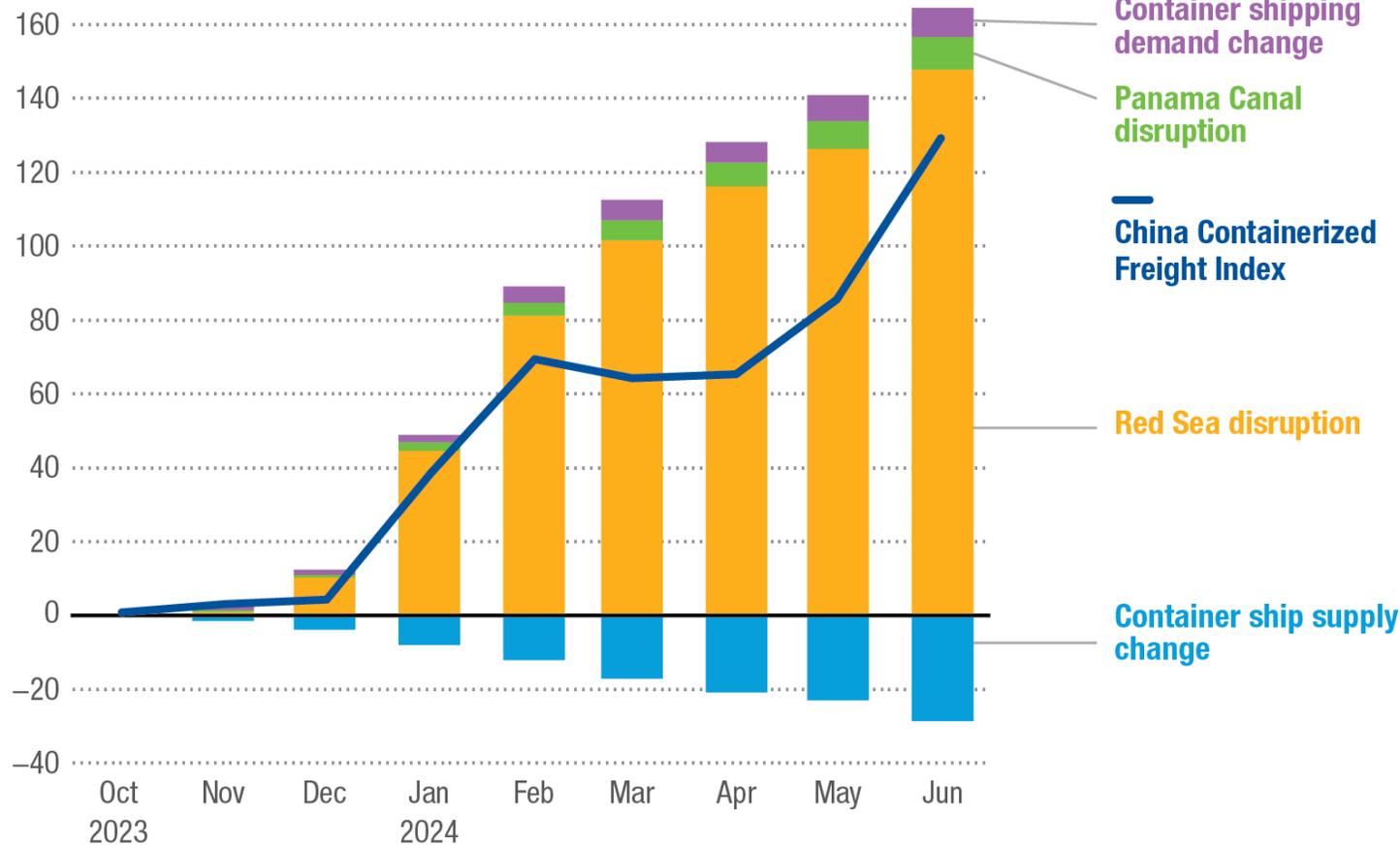


Source: UNCTAD, based on data from Clarksons Shipping Intelligence Network and <https://en.sse.net.cn> - up to 20 November



# Red Sea disruption has significant impact on container shipping freight rates

Cumulative percentage change



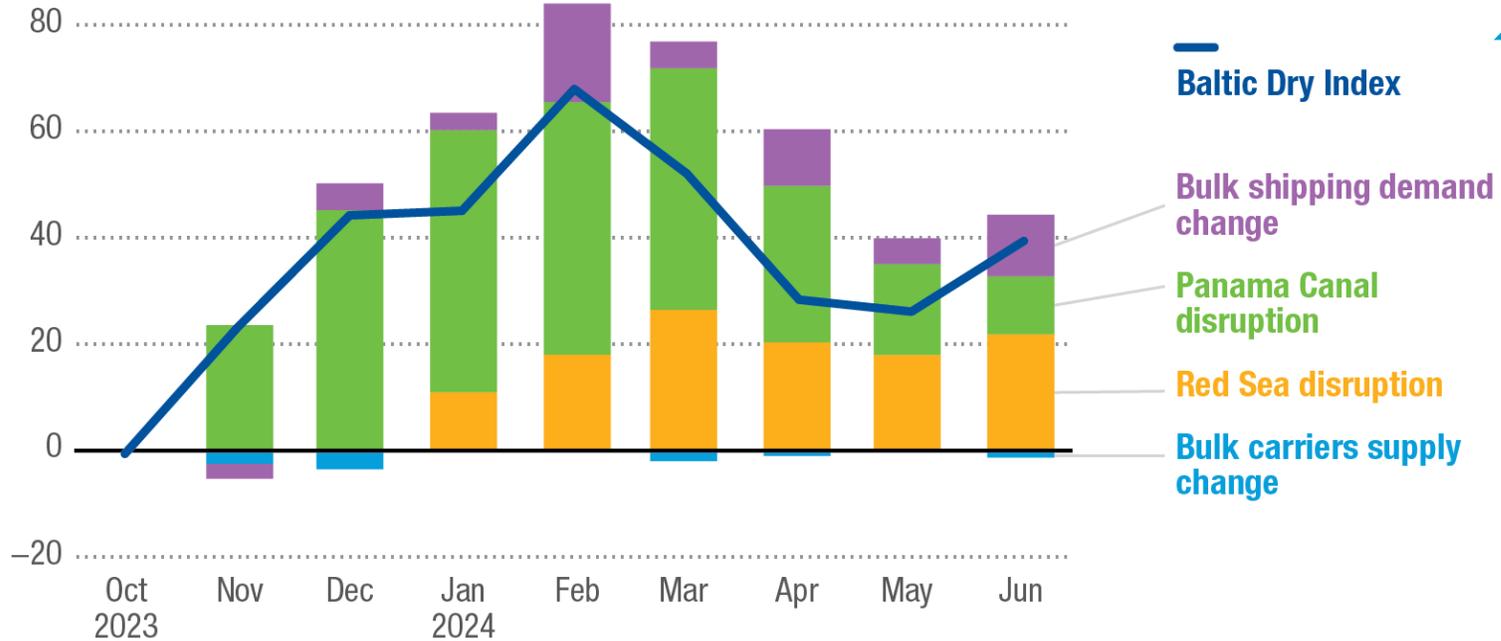
China Containerized Freight Index and its breakdown

UNCTAD calculations, based on data provided by Clarksons Research, Shipping Intelligence Network and Maritech Services Limited, Sea.



# Dry bulk freight rates were affected by the Panama Canal disruption

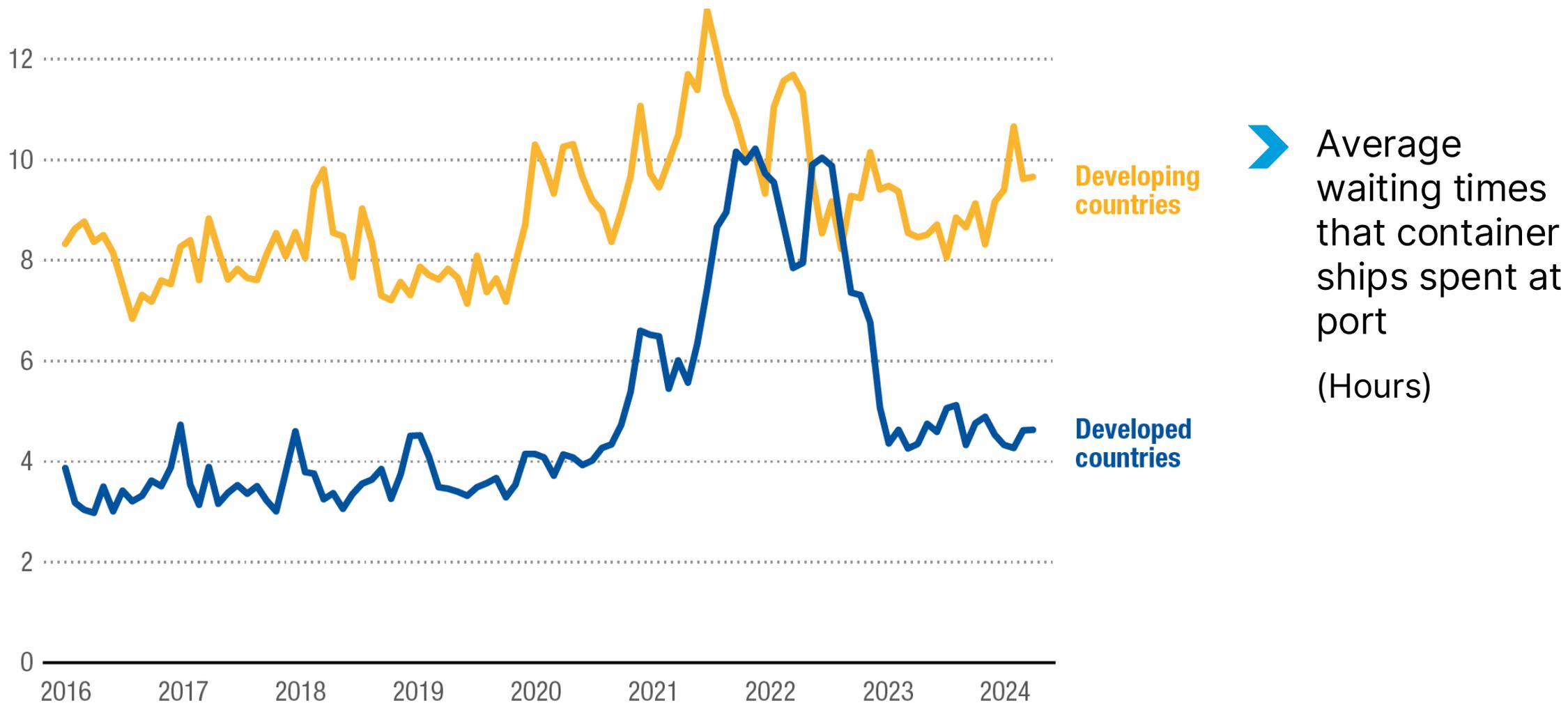
Cumulative percentage change



Baltic Dry Index and its breakdown

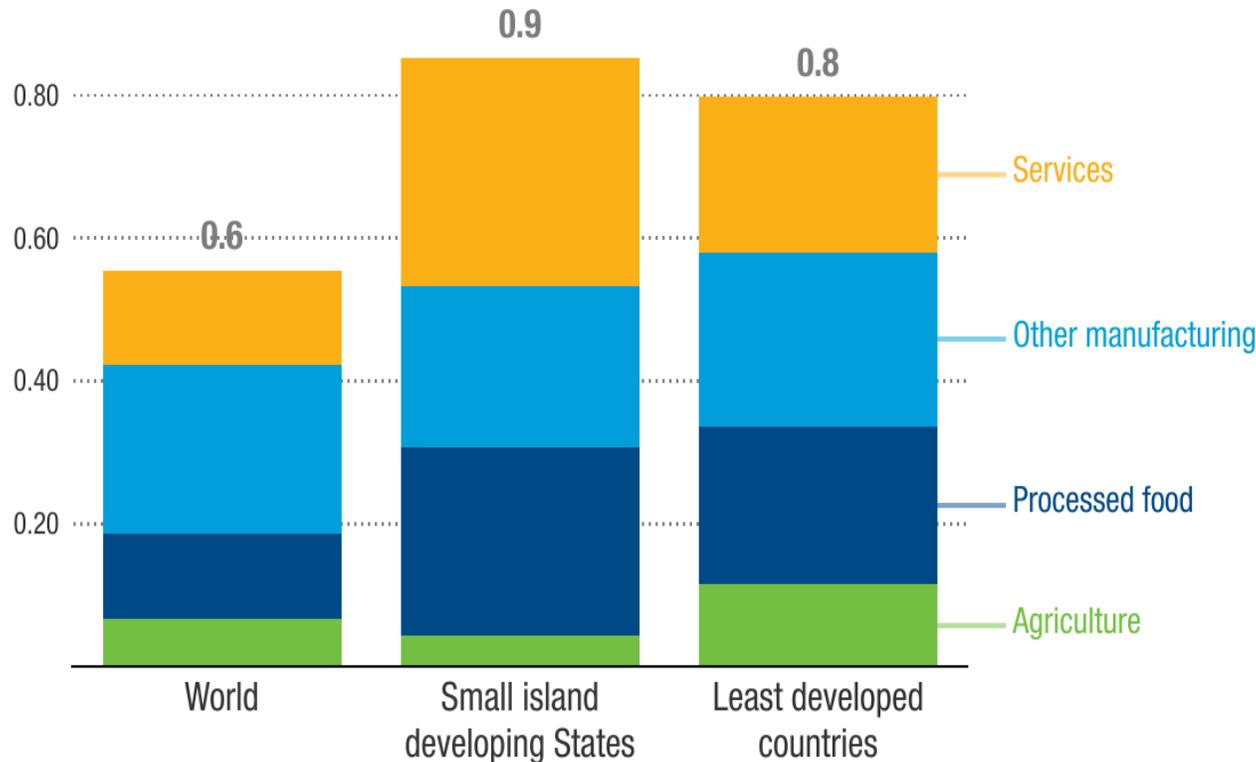
UNCTAD calculations, based on data provided by Clarksons Research, Shipping Intelligence Network and Maritech Services Limited, Sea.

# Time in port: Not yet return to normalcy





# Simulating economic impact of freight rate increases: Higher impact on consumer prices and on gross domestic product in small island developing States



Impact of increased shipping rates due to disruptions in the Red Sea and Panama Canal on consumer price levels and real gross domestic product

## Impact on consumer price index and its breakdown

The simulation concluded that global consumer price levels will increase by 0.6 per cent by around the end of 2025 due to the Red Sea crisis and the Panama Canal disruption

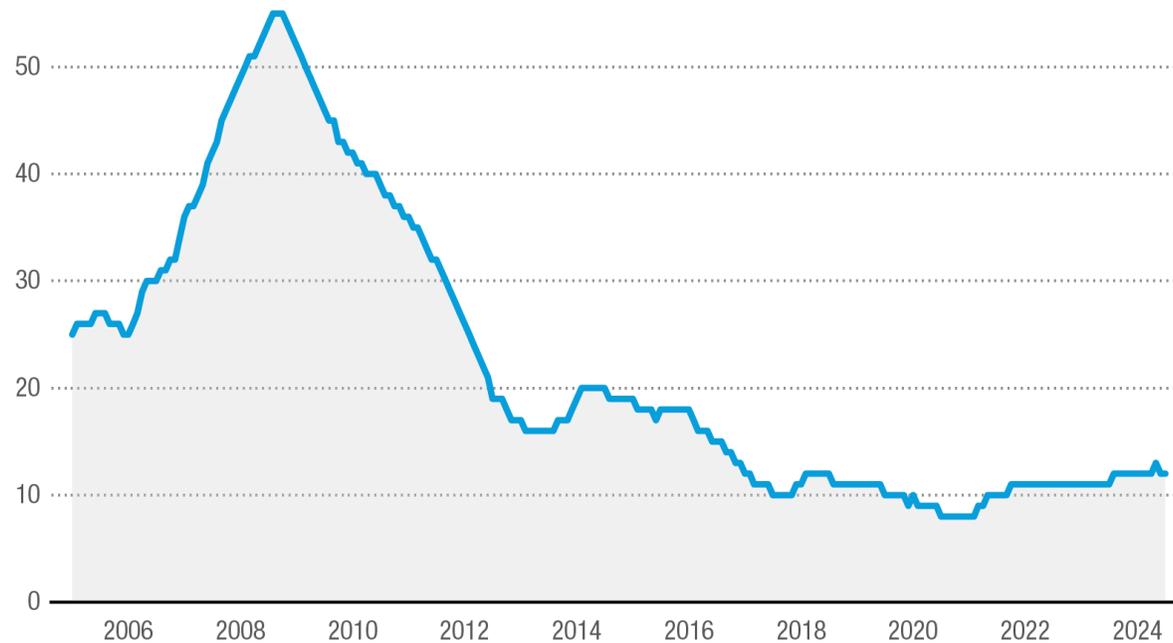
UNCTAD calculations, based on data provided by Clarksons Research, Shipping Intelligence Network and Maritech Services Limited, Sea.

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# ➤ Fleet growth was moderate in 2023, with the ship orderbook remaining limited but greener

Percentage of total dead weight



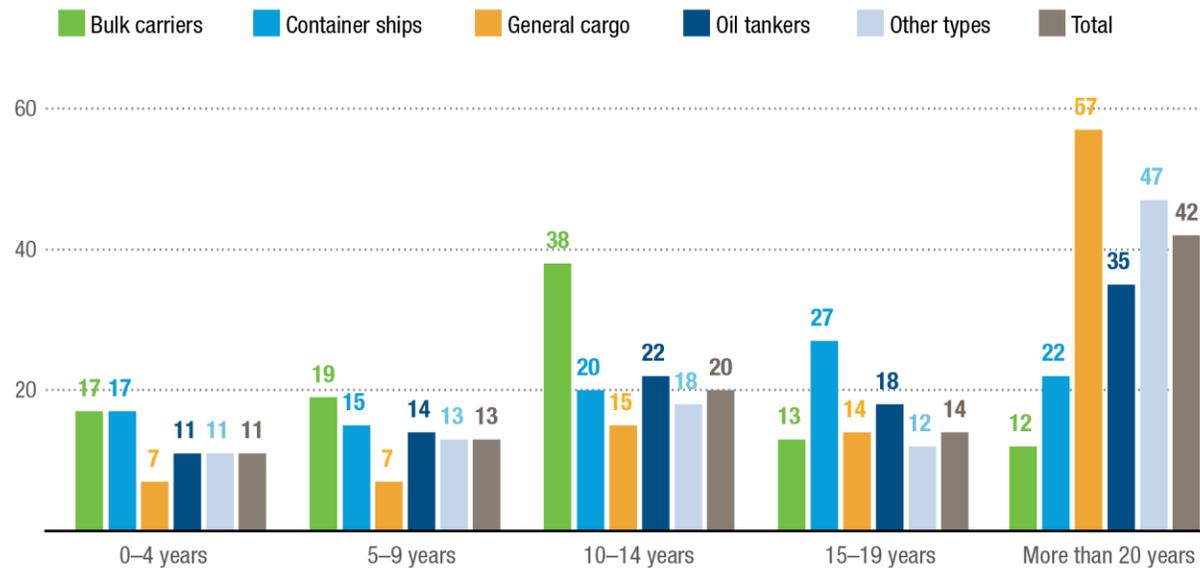
UNCTAD calculations, based on data from Clarksons Research.

➤ Global ship capacity ordered as a percentage of the active fleet tonnage

At the start of 2024, the global ship orderbook represented 12 per cent of dead weight tonnage, totalling 4,870 vessels and 283 million tons. In terms of value, the orderbook reached \$376.5 billion in the first quarter of 2024, marking a 12.6 per cent increase from the same period in 2023.

# ➤ The world fleet is ageing; environmental targets are hardening but progress towards fleet renewal remains slow

➤ Average age of world fleet, percentage number of vessels, 2024



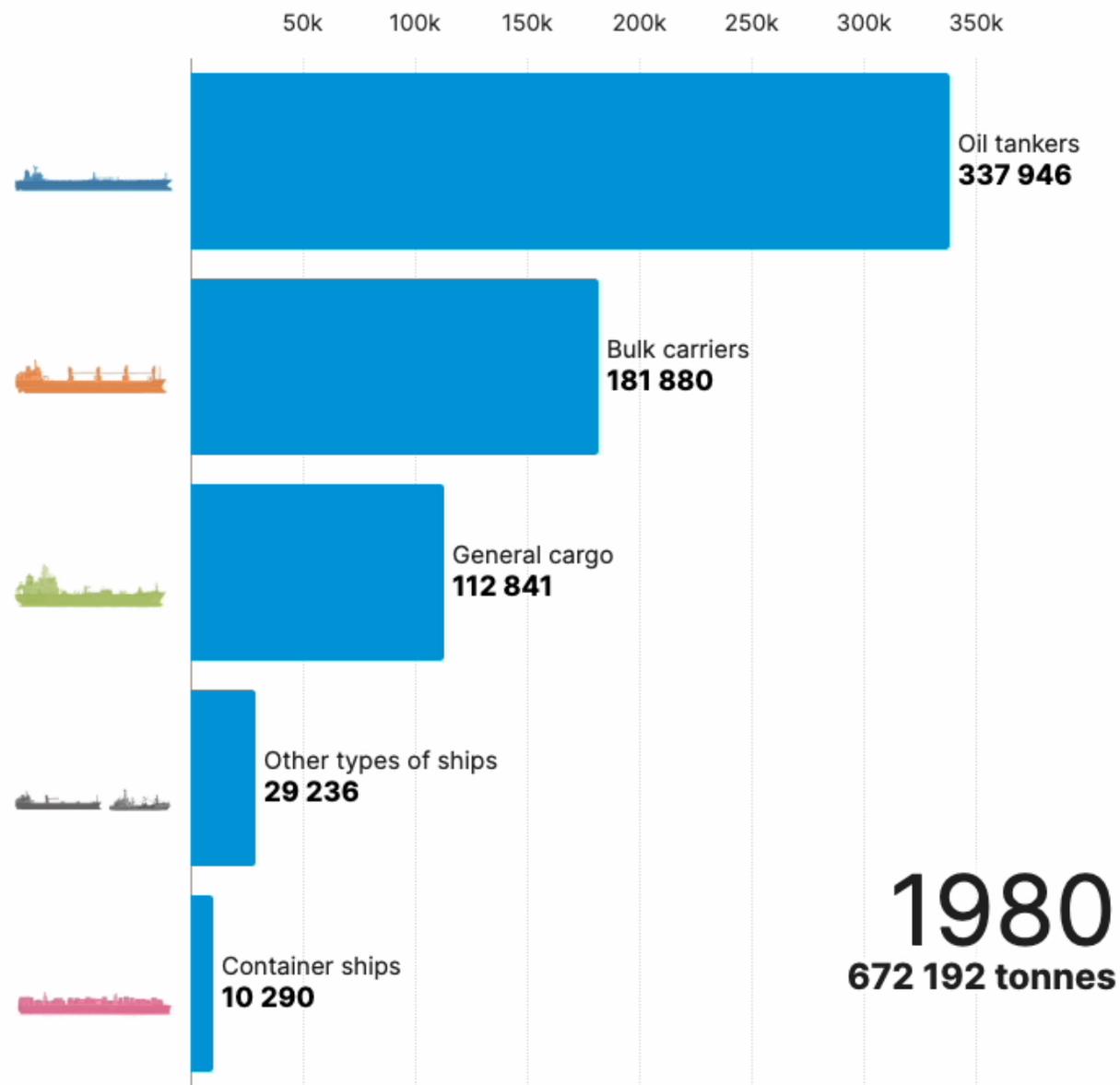
UNCTAD calculations, based on data from Clarksons Research.

Retrofitting older vessels is one solution, as this helps extend a vessel's economic life and ensures the ship remains competitive while compliant with environmental regulations.



## 45 years of merchant fleets

Global fleet by type of ship, 1000 deadweight tonnage (dwt), annual, 1980–2024

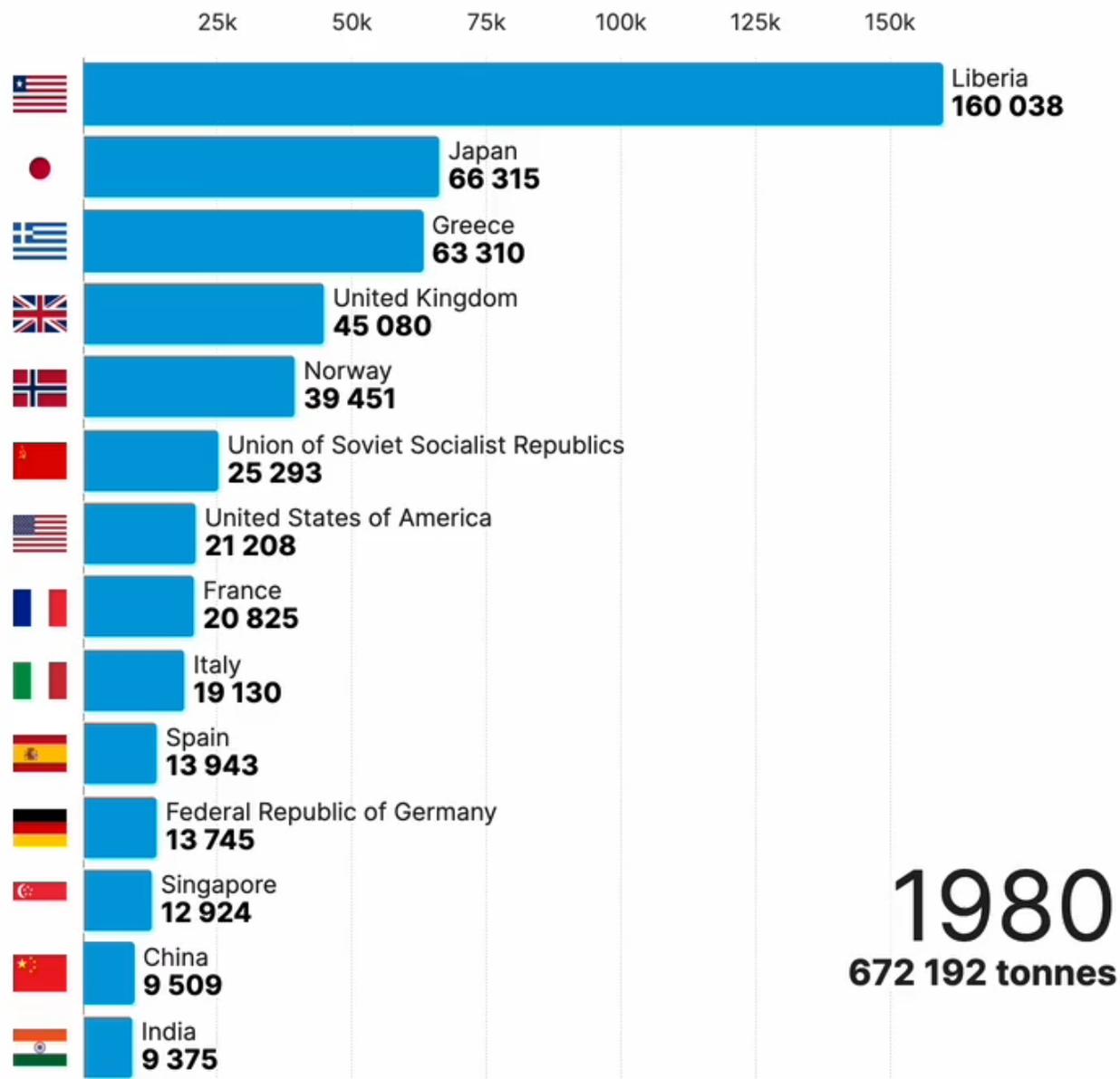


Source: UNCTADstat



## Who has the world's largest fleet

Top 15 national fleets, 1000 deadweight tonnage (dwt), annual, 1980–2024



Source: UNCTADstat

# Challenge = Opportunity

- African countries as providers of alternative fuels
- Invest in ports and trade logistics, possibly with funds generated from a price on carbon
- Build resilience:  
Diversify and integrate within AfCFTA



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