

©2026_UNCTAD

Foreword

In 2026, four of the world's critical shipping routes came under pressure at once. The conflict in the Middle East cut traffic through the Strait of Hormuz, the gateway for about a fifth of the world's oil, by around 95 per cent by early March. It left more than 20,000 seafarers stranded in the Persian Gulf, thousands of them for months. Not far from there, instability at the mouth of the Red Sea sent many ships the long way around Africa, away from the Suez Canal. Further north, security risks disrupted the grain trade across the Black Sea. And on the other side of the world, heavier traffic and new draught restrictions lengthened queues at the Panama Canal.

These shocks are part of a pattern. Disruptions now arrive more often, and increasingly at once. For decades, shipping built its business around efficiency: the lowest cost, the shortest route, cargo arriving just in time. That model assumed the main sea lanes would stay open. It now has to work in a world where they may not, at least not predictably.

Maritime trade has absorbed the strain, at a price. Volumes reached 12.3 billion tons in 2025, but growth slowed to 1.9 per cent, from 3.9 per cent in 2024. The *Review of Maritime Transport 2026: Shipping at a Crossroads – Navigating risks, sustainability and resilience* projects no growth in 2026 and a recovery in 2027. Freight rates have swung with each disruption: container spot rates more than doubled between January and August 2026.

The costs fall hardest on least developed countries and small island developing States. Their food and fuel imports often travel long, indirect routes through transshipment hubs, with few alternatives if one closes. Through shipping costs alone, the *Review* estimates, a sustained maritime fuel shock, such as this year's, would raise consumer prices in the least developed countries by almost twice the global average. Yet the least developed countries also have gains to protect: over two decades, they have improved their shipping connections about three times faster than the rest of the world.

The *Review of Maritime Transport 2026* calls for resilience by design and sustainability by default. Resilience by design means preparing before a crisis hits. The *Review* proposes continuity plans for trade corridors, agreed with neighbouring countries and tested in advance, and shared stocks of food and fuel for smaller economies. Preparation helps, but chokepoints are hard to substitute. The detour around Africa adds distance, cost and time, and the ports that took in diverted traffic became congested. In the end, ships must pass where geography sends them.

That makes a return to rules-based maritime trade essential. Its foundation is the freedoms and rights of navigation and transit under the United Nations Convention on the Law of the Sea, and the safety of the seafarers who keep trade moving. New rules are closing old gaps. From November 2027, the Hazardous and Noxious Substances Convention will, for the first time, provide compensation of up to 250 million special drawing rights per incident for damage from hazardous cargo such as chemicals and liquefied gases, a gain above all for coastal and small island developing States. Others address fraudulent ship registration, autonomous ships, electronic cargo documents and biodiversity on the high seas. Each works only if States join them and apply them.

Sustainability by default means making the cleaner option the normal one, from the shipowners' order to the fuels ships burn. The fleet grew by 3.5 per cent as of 1 January 2026, faster than the cargo it carries, yet more than two in five ships are over 20 years old. Predictable rules, and finance for ships that can run on several fuels, would help owners renew the fleet with confidence. Resilience and sustainability point the same way: efficient ships and cleaner fuels cut emissions and exposure to fuel price shocks. Renewal also opens opportunities for developing countries in ship repair, retrofitting and safe recycling.

No government, shipping line or port can build this alone. Developing countries need affordable finance, technology and skills to take part on fair terms. UNCTAD will keep working with them, from port performance to continuity planning for trade corridors. Resilience by design and sustainability by default set the standard: maritime transport that keeps essential goods moving to every port, from the busiest hub to the most remote island, whatever the next disruption.



Pedro Manuel Moreno
Acting Secretary-General
United Nations Conference on Trade and Development