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WAR IS ALREADY INSIDE THE SYSTEM

Chokepoints, insurance, routes and supply chains in the new geopolitics of circulation

Sarah Moya | coresightstrategies.com | March 2026 | For mid-market decision-makers

THE PROBLEM NO ONE IS NAMING

In March 2026, escalating tension around the Strait of Hormuz produced something that conventional business risk frameworks do not anticipate: commercial circulation began to contract before any physical closure of the strait occurred. The tightening of maritime insurance conditions, the operational risk reassessment by shipowners, and the coverage review by major P&I clubs generated a functional restriction on routes — without a declared blockade.

That mechanism — the contraction of circulation through pressure on the instruments that make it possible — is the new way geopolitical conflict enters the economics of companies.

> *The problem is no longer just access to the resource. The decisive problem is circulation: insurability, routes, contractual coverage, and logistical exposure.*

This briefing is designed for executives, legal teams, and operations leaders at mid-market companies in the US, Canada, Spain, and the UK who need to understand the architecture of risk — not just monitor it.

FROM ACCESS TO CIRCULATION: A DISTINCTION THAT DEFINES YOUR EXPOSURE

Access to resources remains a central axis of geopolitical analysis. But in the hydrocarbons sector, immediate fragility has shifted: the barrel exists, the LNG is available, production in many cases has not stopped. What has become uncertain is circulation — the effective capacity to move those resources through insurable routes, under executable contracts, with active financial coverage.

In critical minerals, the logic differs: there, access to the deposit remains the primary axis, because the bottlenecks are geological, contractual, and geopolitical at the source. This distinction defines where your risk analysis should focus depending on the sector in which your company operates.

CHOKEPOINTS ARE NO LONGER GEOGRAPHY: THEY ARE POLITICAL INFRASTRUCTURE

Hormuz, the Red Sea, the Panama Canal, the Strait of Malacca: these nodes are not simply critical commercial routes. They are the points where geopolitical competition converts into direct economic coercion. Whoever controls — or renders operationally uncertain — the transit through these corridors exerts pressure on global supply chains without needing a declared armed conflict.

The Red Sea has seen significant traffic disruptions for over two years. Hormuz concentrates a substantial share of global oil and LNG trade — including a relevant portion of Europe's liquefied natural gas supply from Qatar. The

Panama Canal experienced severe drought-related restrictions in 2023–2024. Malacca is the Asia-Europe-Gulf corridor with the least substitution margin.

The duration of disruptions in these corridors is not accidental. It is functional for those who sustain them: it generates negotiating leverage, deterrence capacity, and strategic repositioning. This invalidates risk models built on the assumption that conflicts have a start, a peak, and a resolution.

THE SUPPLY CHAIN AS THE CONFLICT'S ABSORPTION FIELD

$184B	−65%	3%	+$15B
Estimated annual cost of supply chain disruptions (Swiss Re)	Red Sea traffic drop vs. 2023 levels	Companies with 'highly resilient' supply chains (Allianz 2026)	Estimated annual rerouting surcharge via Cape of Good Hope

The cost of conflict is not absorbed by states. It is absorbed by supply chains. A route diversion via the Cape of Good Hope adds transit days, fuel tonnage, and additional insurance premiums that appeared in no contract. A force majeure clause activated by a shipowner transfers the risk to the cargo owner. An unanticipated war risk exclusion paralyzes an operation that appeared covered.

Contractual vulnerability is as real as the logistics: if your contracts define force majeure without including 'geopolitical disruption', 'withdrawal of insurance coverage', or 'sanctions', you are operating with instruments designed for a world that no longer exists. BIMCO published updated versions of VOYWAR and CONWARTIME in 2025 precisely for this reason.

TACTICAL BOX — Logistical risk does not end at sea: fraud, theft and cargo capture in North America

The pressure on circulation is not only maritime and state-driven. In 2024, cargo theft in the US and Canada grew by 27%, with projections for a further increase in 2025 (Insurance Journal / National Insurance Crime Bureau). Tactics have evolved: social engineering, fraudulent use of Department of Transportation numbers, manipulation of bills of lading, and carrier identity fraud.

For a company with import or distribution chains in North America, this risk is not separate from geopolitics — it is its domestic extension. The same logic of opportunistic value capture that operates on maritime routes operates in the last miles of the chain.

WHAT THIS MEANS FOR YOUR COMPANY

Exposure to the new geopolitics of circulation varies by sector, but none is exempt:

- → Energy and hydrocarbons: direct exposure to war risk, route variations, and fleet insurability.
- → Logistics and trading: activation of hardship, rerouting, and force majeure clauses in contracts with counterparties across multiple jurisdictions.
- → Corridor-dependent manufacturing: breakdown of just-in-time by prolonged disruptions in a single corridor with no validated alternative.
- → Insurers: repricing of portfolios with exposure to war risk, P&I, and cargo in listed zones.
- → Sensitive import/export: dual-compliance risk if the corridor used crosses jurisdictions with divergent sanctions regimes.

FIVE CONCRETE DECISIONS FOR 2026

- → Map chokepoint dependency: identify what percentage of your critical inputs or outputs transits each corridor, with an alternative route and substitution cost evaluated.
- → Review current P&I, war risk coverage and exclusions: verify that clauses cover currently listed zones and that additional coverage in conflict zones is contracted or contractible.
- → Rewrite force majeure, hardship, sanctions, and rerouting clauses: any clause that does not address 'insurability restriction', 'market-declared war zone', or 'supervening sanction' is legally insufficient for the current environment.
- → Build real redundancy by route, not just by supplier: having two suppliers on the same corridor is not diversification. Resilience requires at least one validated alternative route and a different entry point.
- → Activate monthly monitoring of US/EU regulatory divergence: the sanctions waivers Washington grants and the restrictions Brussels maintains do not move at the same pace. That divergence already produces real operational risk for companies with operations on both sides of the Atlantic.

WHY CORESIGHT STRATEGIES

Coresight Strategies does not offer event monitoring. It offers decision architecture: understanding of the circuits that produce risk, not just the events that reveal it. Our methodology integrates field analysis, intelligence on energy and financial circuits, and decision-framework design for executive committees, legal teams, and ESG officers in energy, logistics, and cross-border investment.

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