

Maritime Choke Points and its Impact on Global Economy A Comprehensive Analysis

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Abstract

The global energy transportation system is vulnerable to interruption at critical marine choke points such as the Malacca and Singapore Straits, Bab Al-Mandab, the Suez Canal, the Turkish Straits, and the Strait of Hormuz. The impact of an interruption on energy supply, pricing, and markets is determined by its scope and duration. Price level and volatility are heavily influenced by perceptions and the interplay of the 'wet barrel' and 'paper barrel' markets. Measures to close international straits are typically unlawful in peacetime, and international law mandates that transit rights be maintained during wartime. Therefore, the researcher intends to study the economic and strategic importance of maritime choke points and to suggest the alternative regulations to strengthen the stability of these choke points. The qualitative study is conducted as a secondary exploratory research where the researcher gathered information from previously published primary research due to the limited accessibility to primary data within the country. Researcher finds that, it is critical to establish and sustain legal and political standards governing the security of maritime choke points including user states, consumer states, and international agencies. Cooperative arrangements between coastal states can boost trust, while business and government initiatives to minimize their consequences can lessen the chance of purposeful disruptions. The security of maritime choke points ultimately depends on the enforcement of international law, as well as the desire and capacity of interested members of the international community to do so if necessary.

Keywords: *Choke Points, Global Energy Trade, Maritime Security*