

Geopolitical tensions impacting the global bulk trade

BULK TERMINALS MARSEILLE 2025

29-30
OCTOBER
2025



ASSOCIATION OF BULK TERMINAL OPERATORS (ABTO)

Speaker: Louis Borer

senior analyst

29 October 2025

info@riskintelligence.eu

Agenda

- **Introduction to RiskIntelligence: methodology**
- **I: Introduction: geopolitics and indirect threats for bulk trade**
- **II: Black sea : what threat for bulk carriers & bulk terminals?**
- **III: Houthis & Red sea campaign**
- **IV: Others threats to bulk carriers & terminals:**
 - **Piracy** : GoA & SEA: bulk carriers as favourite target
 - Maritime terrorism
 - Drug trafficking: bulk trade specificities
- **Take aways & conclusion**



Our solutions

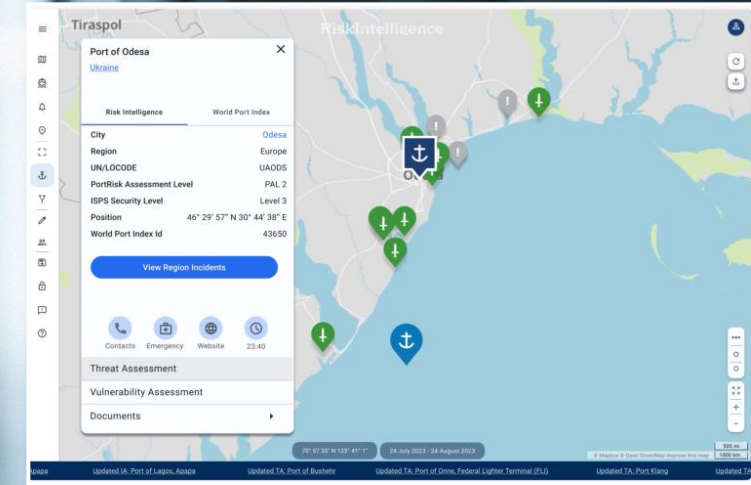
Risk Intelligence System:
To enhance situational awareness
for day-to-day global operations

**Subscription-based reports
for specific regions**
To inform long-term planning

**Bespoke reports for individual
projects** Comprehensive threat
and risk assessments for offshore
projects

**Planning, monitoring and
situational awareness tools**

RiskIntelligence



Actionable intelligence

End-to-end intelligence to provide strong, informed decision-making

Accessible and reliable

Proven track record keeping global teams and assets out of harm's way

Planning and assessment

Analyses and assessments enabling intelligent-driven operations

Knowing Risk

Minimising risk

Integrated alert system and 24 hr watch team



Threat at sea:
Low probability
High criticality?



Direct maritime and ports threats

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Terrorism



Piracy



Insurgency and Military operation



Cargo theft

Land-based

Maritime

Security threats in Somalia vary by type and location and are primarily land-based rather than affecting maritime operations. The main port areas, Mogadishu, Berbera and Bosaso, are relatively secure and operations in these locations face lower threats than elsewhere in the country. Despite improving political stability and ongoing military operations, persistent threats remain – particularly in areas immediately outside the security of ports.

Overall, certain regions of Somalia are relatively stable and secure, such as Somaliland and increasingly in coastal areas of Puntland. Elsewhere, the al-Shabab militant group carries out attacks frequently, and controls territories in areas to the north and south-west of Mogadishu. However, al-Shabab remains largely an onshore threat. Al-Shabab has shown no intentions or capabilities to carry out maritime terror attacks but has launched attacks close to the ports in the south. Vessels close offshore might be approached or even attacked in certain areas on an opportunistic basis. Militias aligned to Islamic State (IS) have established themselves in Puntland and are an emerging threat, although still not comparable to al-Shabab.

At sea, piracy has declined since the peak years of 2008-2012 and is now at a subsistence level. BMP measures and an ongoing naval presence have been significant deterrents. Although there is still an elevated threat to merchant vessels in

Read more

Terrorism	→	Elevated
Piracy	→	Elevated
Insurgency and Military Operations	→	Elevated
Cargo Theft	→	Moderate
Smuggling	→	Moderate
Stowaways and Human Trafficking	→	Moderate
Fraud and Corruption	→	Moderate
Activism	→	Moderate

Incidents

Search Incidents

Download Statistics with current filters

Download Incidents

- Port of Chornomorsk damaged in overnight drone attack.
Europe - 10/9/2025
- Container Operations affected by industrial action.
Europe - 10/8/2025
- Merchant vessel reports suspicious sighting
Horn of Africa/Gulf of Aden - 10/8/2025
- Israeli navy intercepts activist vessels
Middle East - 10/8/2025
- Israeli Defense Forces intercept four UAVs
Middle East - 10/7/2025
- Turkish fishermen discover explosive USV
Europe - 10/7/2025
- Oil Terminal hit overnight in attack.
Europe - 10/6/2025
- Maritime Navigation Suspended - Update
Middle East - 10/4/2025

Port of Dumai

Updated TA (09/10): Port of Lomé

Updated 1



Smuggling



Stowaways and Human Trafficking



Fraud and corruption



Activism



Other kind of maritime incident ? Hybrid threat

Geopolitics and indirect threats for bulk trade

Geopolitical upheavals rarely spare the seas

Geographical distance + Geopolitical distance = real distance between ports

- Sanctions (UN);
- **Degree of alignment of interests** between competitor/adversary/enemy;
- Bilateral & multilateral treaties;
- **Normative power/soft power**: pricing + **customs duties** (thank you Donald Trump) + environmental constraints + politics transitions (...)
- **War/conflicts** = new routes = increased travel time and costs (fuel, crew, insurance, etc.): Red sea, Black sea crisis & other “**strategic surprises**”.

= **Risks**: port congestion & logistical challenges.

= **Defines trade intensity** (trade volume relative to size).



Geopolitics and indirect threats & consequences for bulk trade

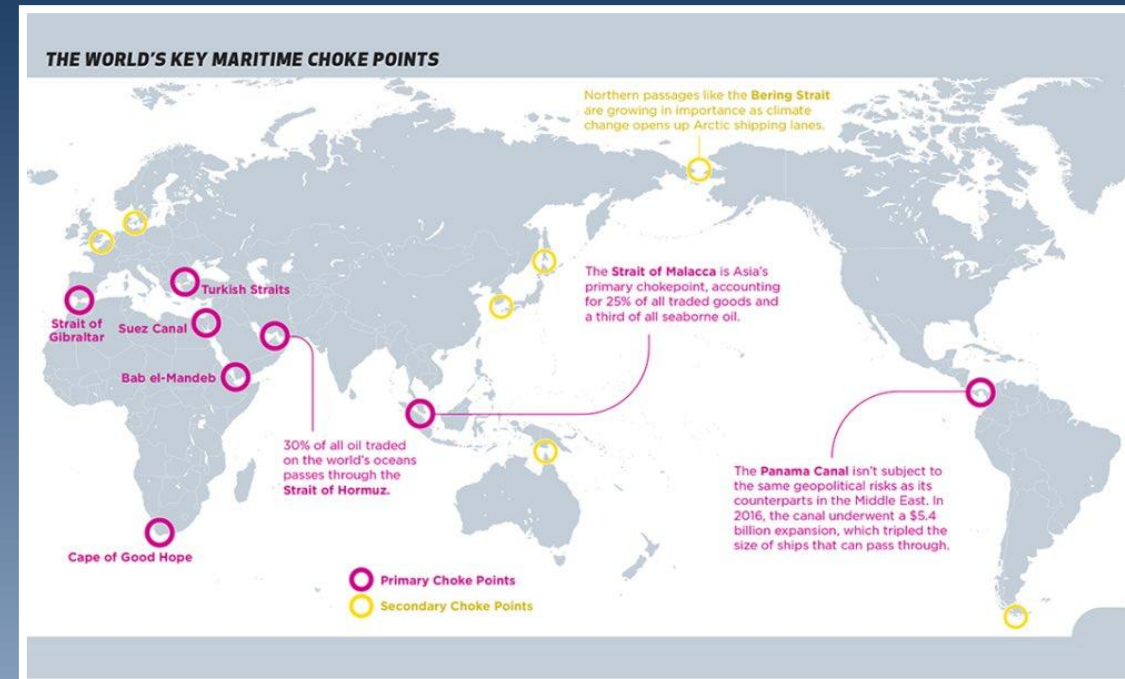
- ✓ **Insurance premiums:** security risks, regulatory changes, and compliance become more important in times of geopolitical instability.
 - ✓ **Customs duties** = potential contraction = risk of **frontloading**.
 - ✓ **Sanctions:** example: Russian bulk cargo terminals, such as those in Saint Petersburg and Novorossiysk, have been significantly disrupted by Western sanctions = Some flows have seen their maritime distance increase.
 - ✓ **Diversification** of supply flows to reduce the risk of dependency.
- = **Effects:** slightly greater geopolitical distance.



Overview of direct and indirect threats for bulk terminals

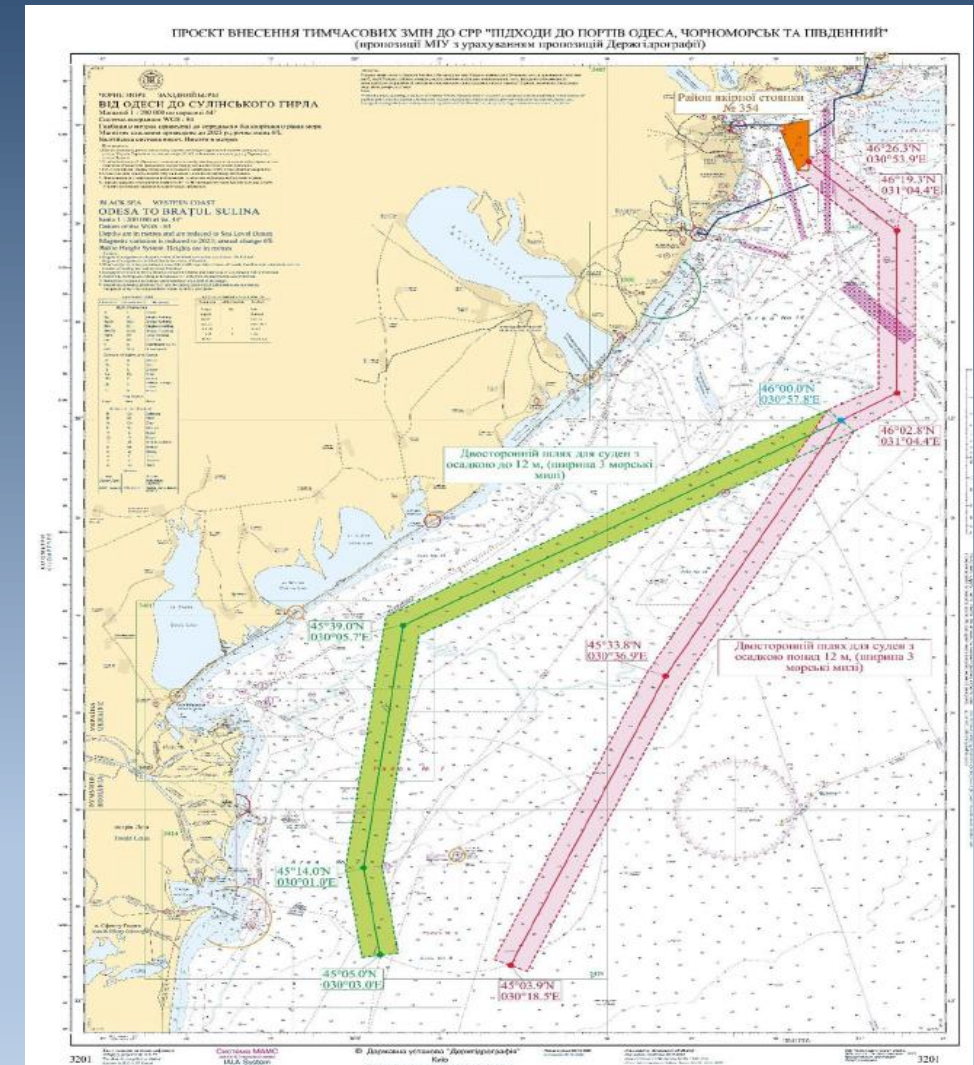


- ✓ **Sanctions and trade restrictions** – Bulk terminals dependent on a single commodity or country are more exposed to threat.
- ✓ **Military/oil & gas targets are likely to be prime targets** in the event of conflict (excluding the Black Sea).
- ✓ **Blockades or conflicts** – Ports may become strategic targets in inter-state conflicts.
- ✓ **Supply chain disruptions:** global shocks (pandemics, canal blockages) can interrupt or disrupt bulk flows.
- ✓ **Bottlenecks: choke points** and ports are often few, meaning that a single attack can paralyze a national supply chain (but targeting is difficult).



Black sea: threat for bulk carriers & bulk terminals

- ✓ Several incidents involving merchant ships/bulk carriers : including **collateral damage during attacks against ports and direct targeting**.
- ✓ Attacks against Ukrainian ports remain possible to **deter commercial operations**.
- ✓ **Impact remains limited to northern Black Sea**, other areas not affected by ongoing war.
- ✓ The ban on access to the north-western Black Sea, north of $45^{\circ} 21'$, announced by the Russian navy, according to which **ships present in this area will be considered a terrorist threat**, is considered to remain in force.
- ✓ **Mines remain a threat**: drifting mines + sea mines in the north-western Black Sea.



Black sea: threat for bulk carriers & bulk terminals

- ✓ **The threat to ships in transit is assessed lower than the threat of collateral damage to vessels in port**, due to ongoing Russian attacks on Ukrainian port cities and infrastructure.
- ✓ **Bulk carriers take longer to load/unload their cargo**: a threat to the ship and the port during operations.

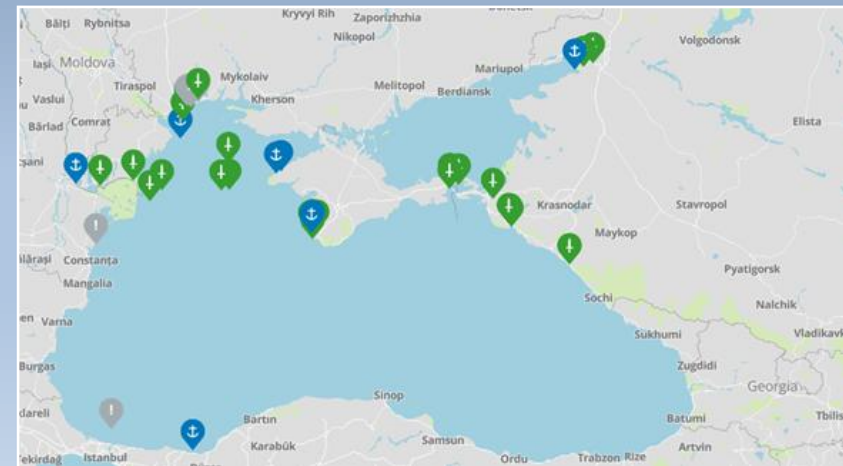


While the general threat level remains stable, future attacks on port infrastructure or vessels cannot be ruled out

Scenario 1: Vessels can be targeted due to flawed intelligence from the Russian military, suggesting they carry military hardware.

Scenario 2: Attacks may be aimed at deterring vessels from using the Ukrainian transit corridor and disrupting maritime exports by creating uncertainty and danger.

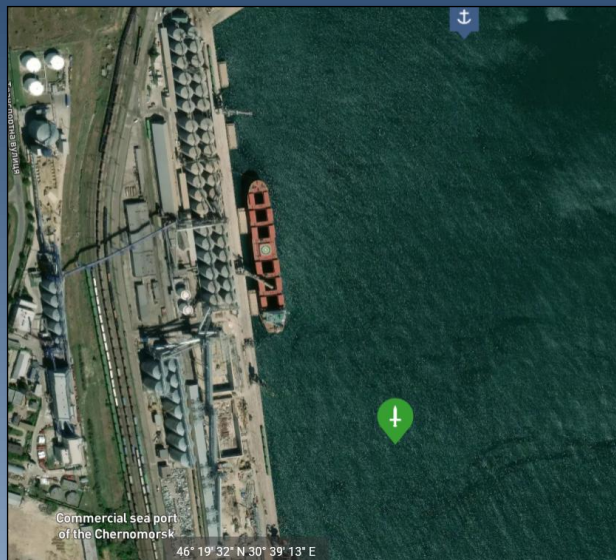
Scenario 3: Russia could target bulk carriers & bulk terminals to increase pressure on Ukraine to influence future negotiations.



Date	Name of ship	Type	Flag
31 AUG 2025	NS PRIDE	Bulk carrier	Belize
11 MAR 2025	MJ PINAR	Bulk carrier	Barbados
01 MAR 2025	SUPER SARKAS	Bulk carrier	Siera Leone
01 MAR 2025	MSC LEVANTE F	Container ship	Panama
14 OCT 2024	NS MOON	Civilian vessel	Belize
14 OCT 2024	OPTIMA	General cargo vessel	Palau
09 OCT 2024	SHUI SPIRIT	Container ship	Panama
07 OCT 2024	OPTIMA	General cargo vessel	Palau
05 OCT 2024	PARESA	General cargo vessel	St. Kitts and Nevis
20 SEP 2024	GOLDEN LION	General cargo vessel	Antigua and Barbuda



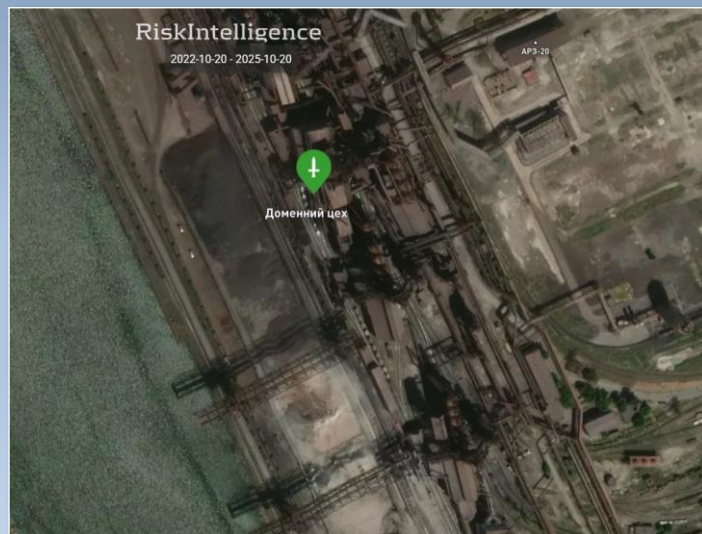
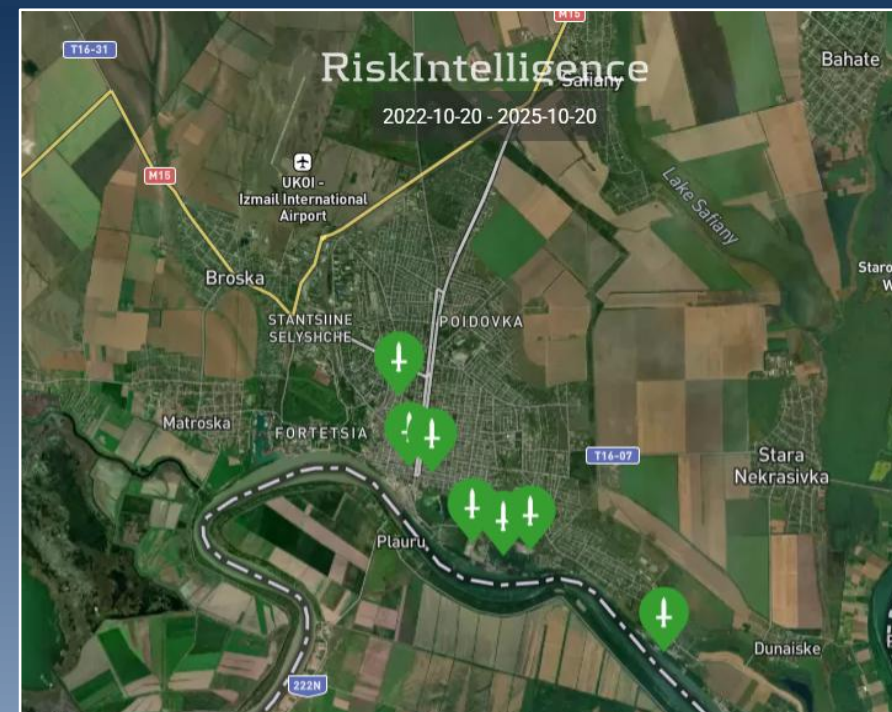
Black sea: example of bulk terminals being hit



Chornomorsk – Oct 2024



Isamel - Aug 2023



Mariupol - Sept 2025



Grain terminal after incident
X (formerly twitter)



Grain facility at Izmail
Risk Intelligence



Houthi & Red Sea Campaign

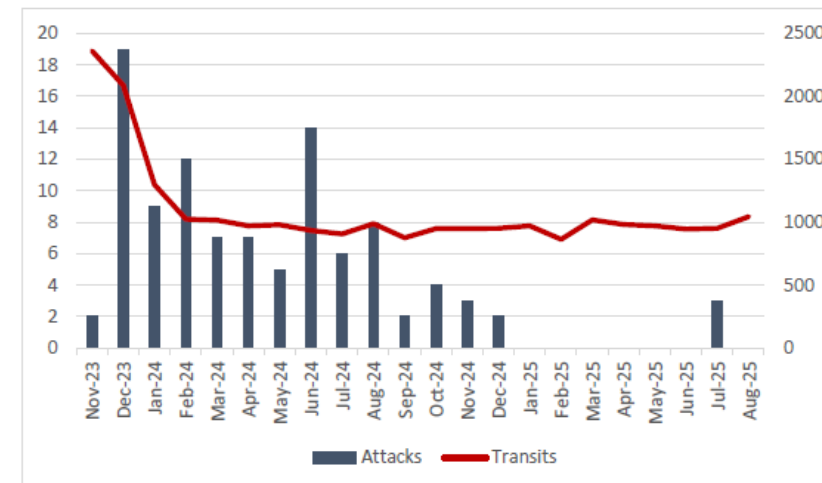
RiskIntelligence

- ✓ Houthi attacks since November 2023 led to major decrease in Red Sea transits (50-60% from pre-crisis levels).
- ✓ **Houthi campaign highly successful** for the Houthis: domestic legitimacy and regional influence.
- ✓ Houthi campaign: **potential resumption** tied to developments in Israel/Gaza.
- ✓ Houthis have their campaign, at a lower tempo but still quite deadly.
- ✓ Pattern of lulls and then 1-3 strikes against vessels, often coinciding with reports of increase in traffic increase.
- ✓ **Status quo remaining**, with all signals indicating continued stagnation
Threat levels remain unchanged.
- ✓ No longer clear that a cessation of fighting in Gaza will suffice to end the campaign.



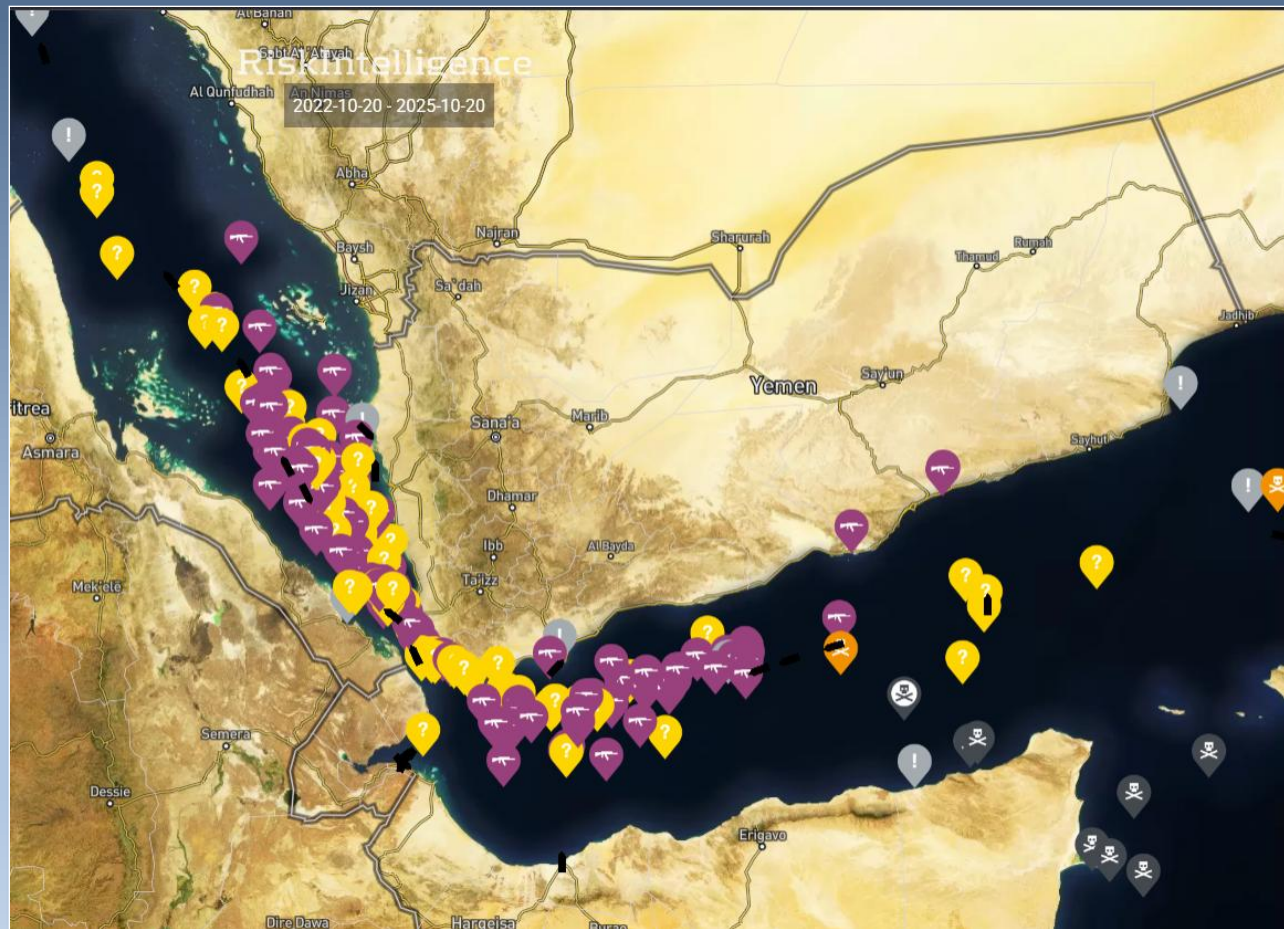
Figure 1: Attacks against merchant ships per month (blue columns) and number of monthly Bab el Mandeb transits by merchant ships >10,000 dwt (red line)

(Source: Risk Intelligence System / Lloyd's List Intelligence/Seasearcher)

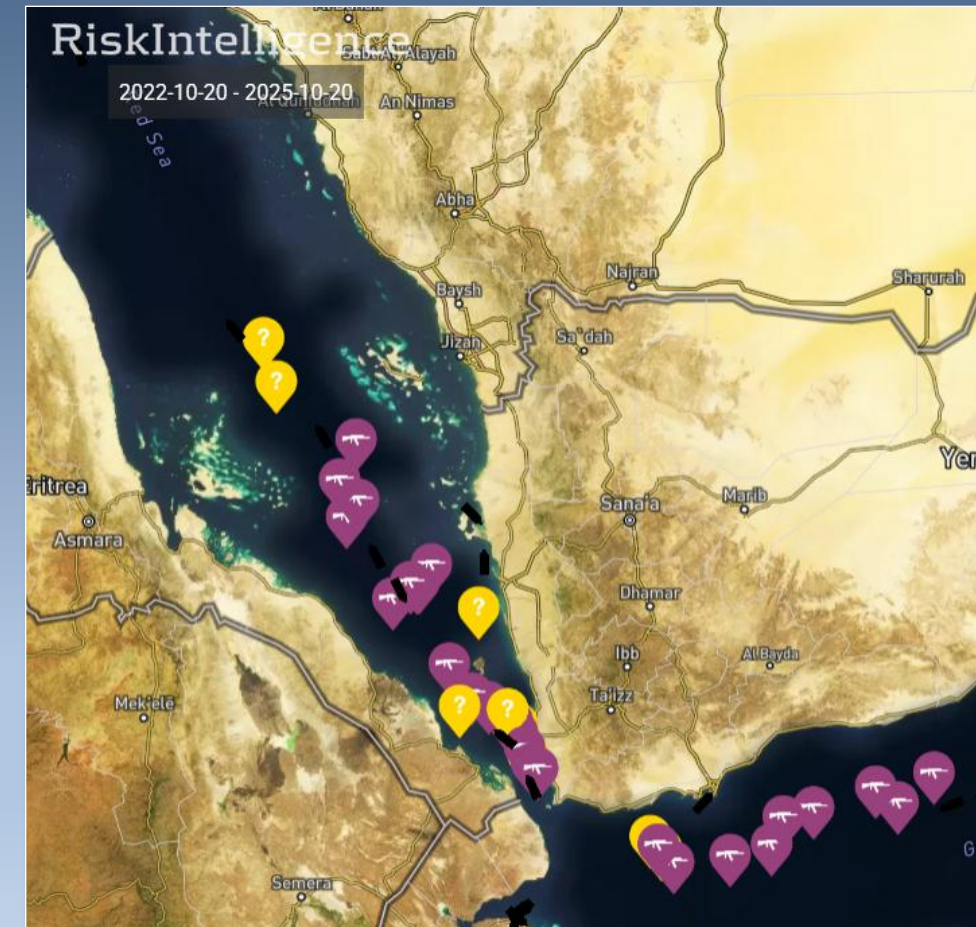


Houthis & Red Sea Campaign

Number of incidents: RiskIntelligence system



Incidents: Red Sea Oct 2022 – Oct 2025



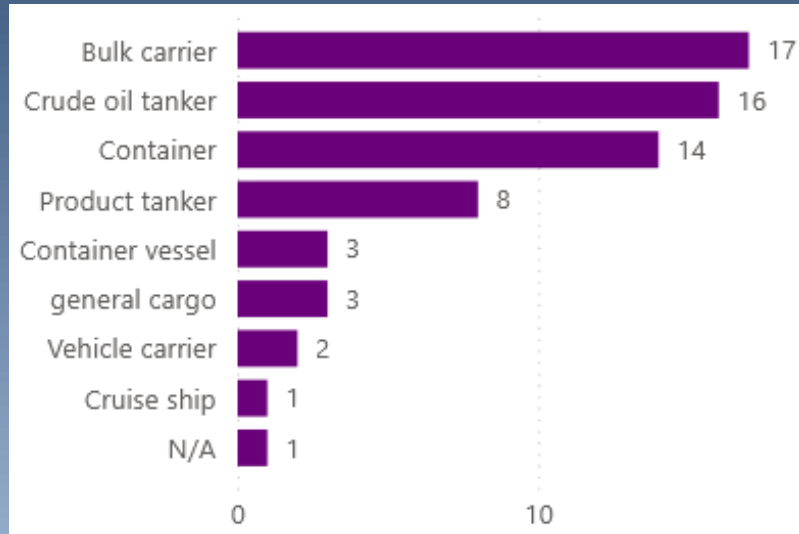
Bulk carriers incidents: Red Sea Oct 2022 – Oct 2025



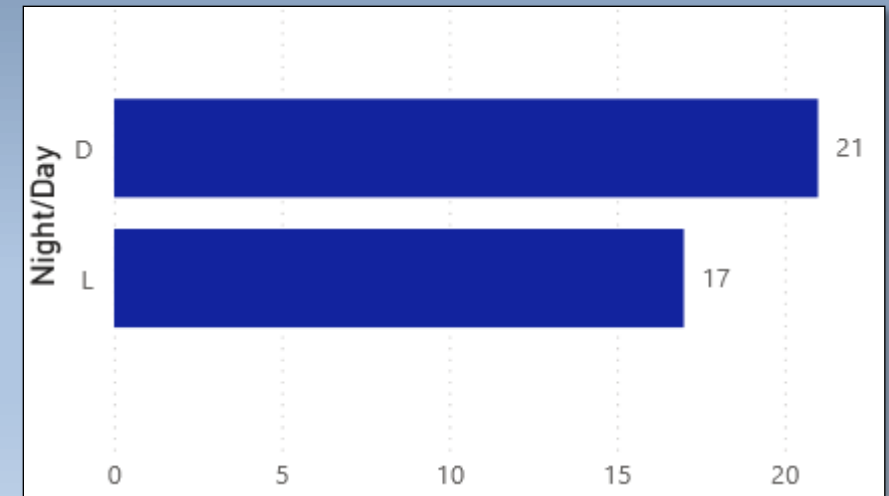
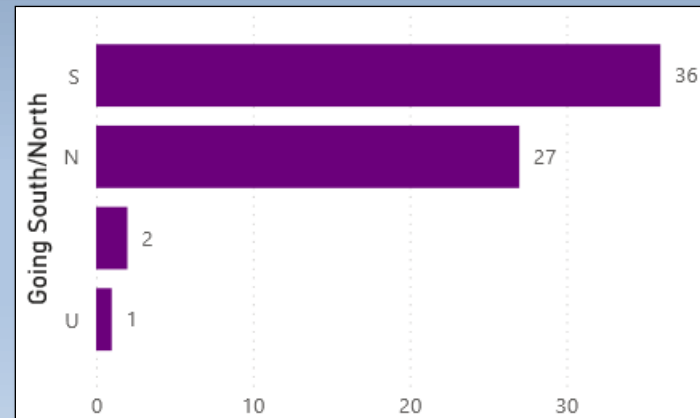
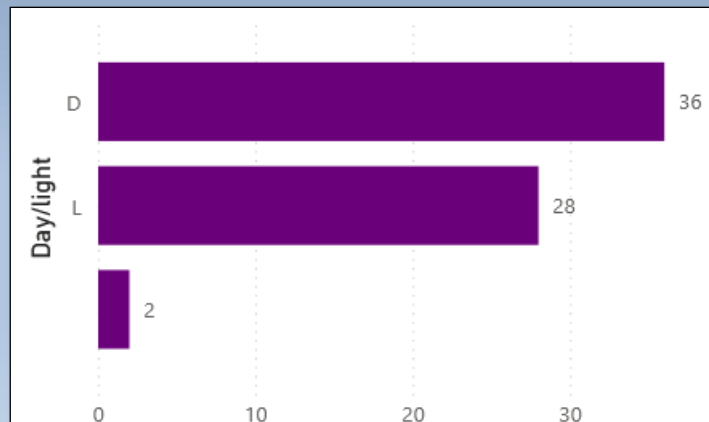
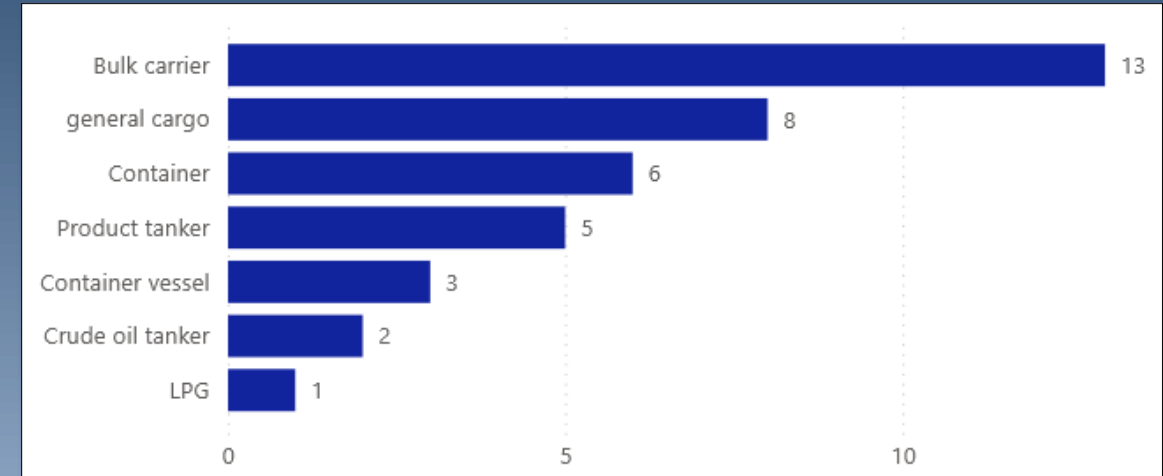
Houthi & Red Sea Campaign

Number of incidents: RiskIntelligence statistics

Red Sea attacks: Oct 2023 - today

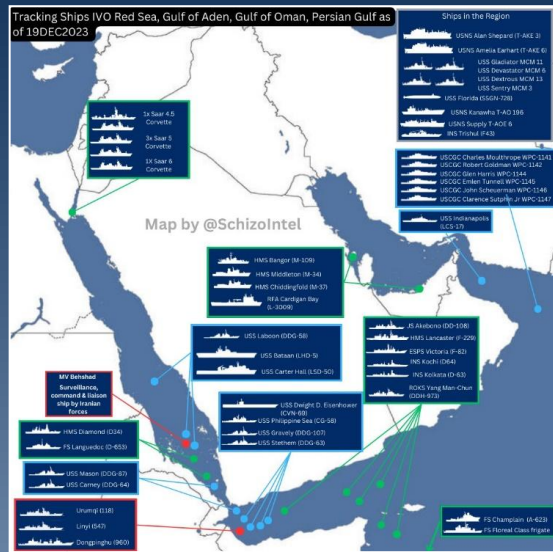


Gulf of Aden attacks: Oct 2023-today



RiskIntelligence

Houthis & Red Sea Campaign





Houthi & Red Sea Campaign

Potential targets	Threat type	Threat level
Merchant ships specifically linked to Israel through ownership, port calls, trade with and/or commercial relationship between Israeli companies and owners/operators	Kinetic attack (missile, aerial/waterborne drone), possibly seizure and detention	Severe
Merchant ships linked to the United States, United Kingdom and other countries involved in Operation Poseidon Archer	Kinetic attack (missile, aerial/waterborne drone), possibly seizure and detention	Elevated
Merchant ships linked to countries participating in or supporting Operation Prosperity Guardian or Operation Aspides	Kinetic attack (missile, aerial/waterborne drone), possibly seizure and detention	Elevated
Other merchant ships in transit through the Red Sea/Gulf of Aden	Kinetic attack due to misidentification, potential proximity to the above threats ('collateral damage')	Moderate





Bulk carrier MAGIC SEAS attacked, abandoned by crew

Middle East



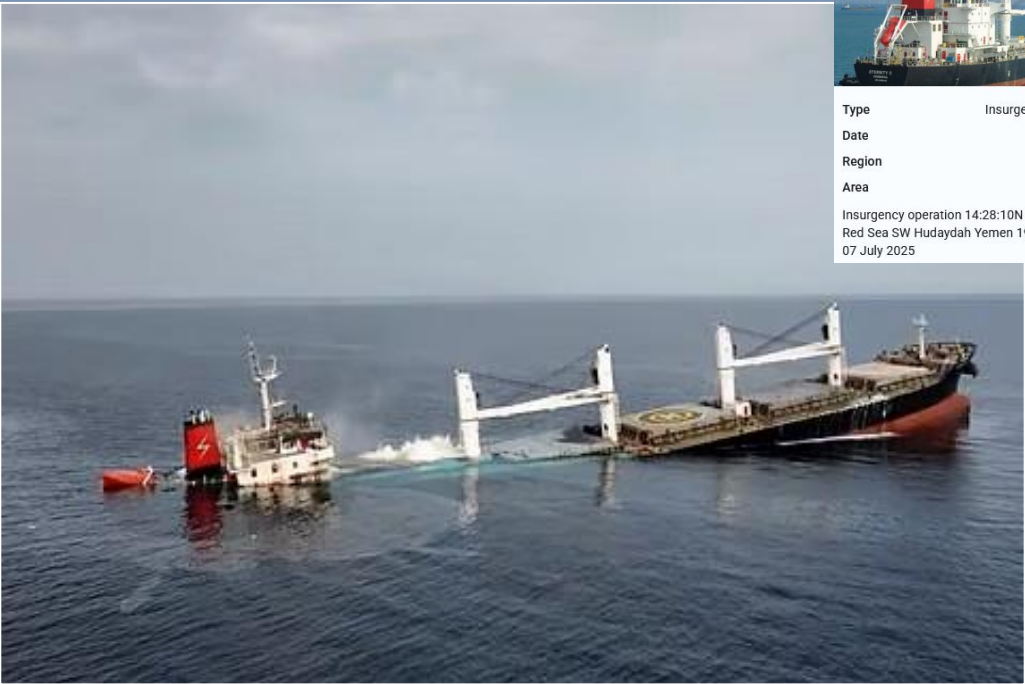
TypeInsurgency/Hybrid operation

Date7/6/2025

RegionMiddle East

AreaRed Sea

Insurgency operation 14:28N 042:08E SW Hudaydah Yemen 14:25 LT (11:25 UTC) 06 July 2025





Bulk carrier ETERNITY C. attacked

Middle East



TypeInsurgency/Hybrid operation

Date7/7/2025

RegionMiddle East

AreaRed Sea

Insurgency operation 14:28:10N 042:09.33E Southern Red Sea SW Hudaydah Yemen 19:34 LT (16:34 UTC) 07 July 2025



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2022-10-20 - 2025-10-20

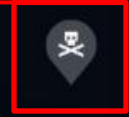
Piracy situation in GoA : bulk carriers : favourite target?



 **FREED - Hijacked bulk carrier RUEN**
possibly operating as a mothership
Horn of Africa/Gulf of Aden



Type Hijacking at sea
Date 3/16/2024



 **Bulk carrier WAIMEA reported an attack**
Horn of Africa/Gulf of Aden

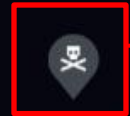


Type Failed attack, hijacking
Date 1/27/2024

 **Bulk carrier LILA NORFOLK boarded**
Horn of Africa/Gulf of Aden



Type Failed attack, hijacking
Date 1/4/2024



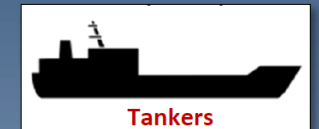
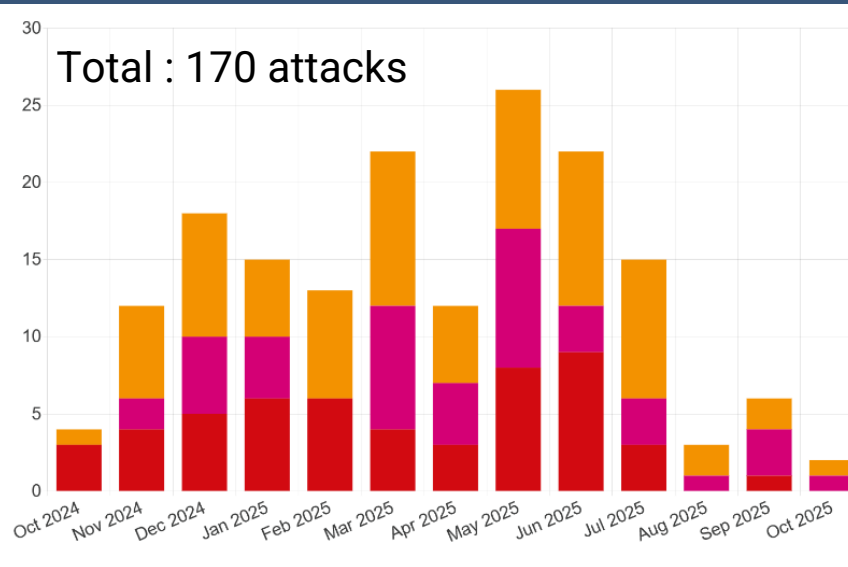
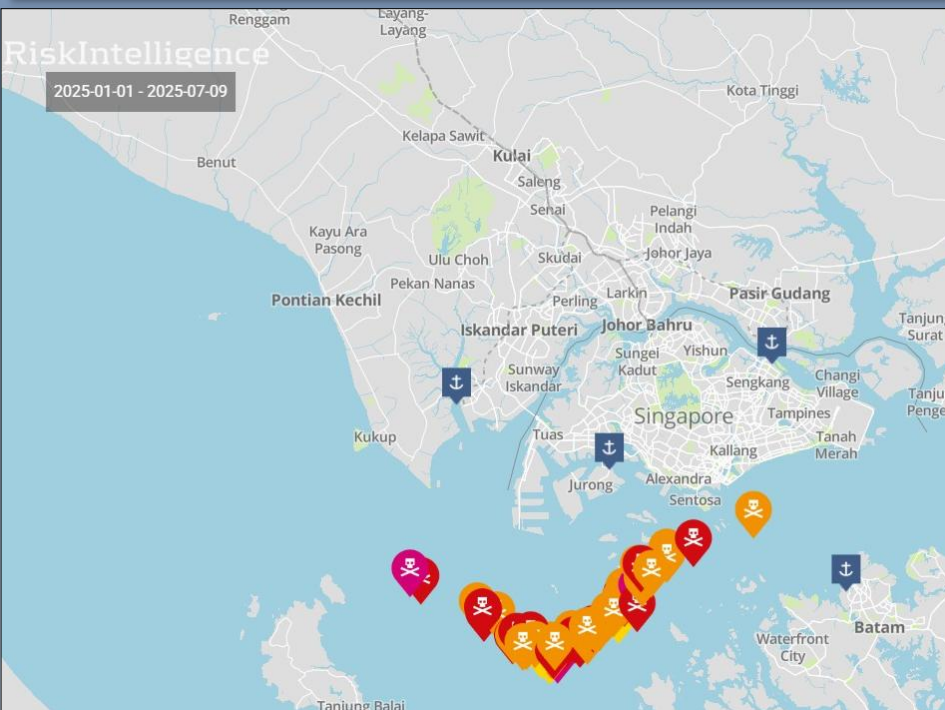
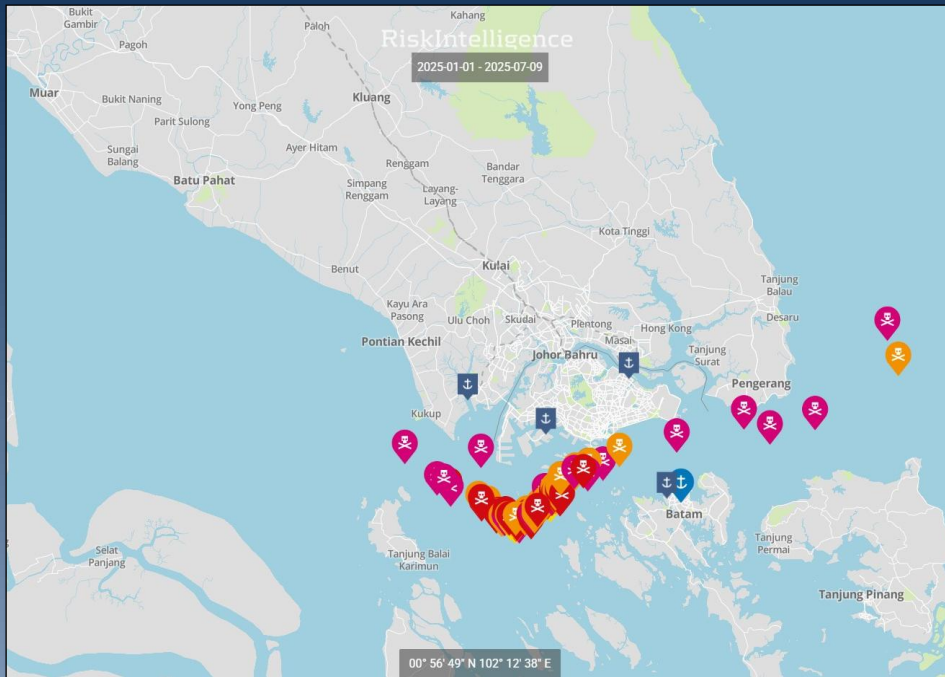
 **Bulk carrier ABDULLAH hijacked**
Horn of Africa/Gulf of Aden



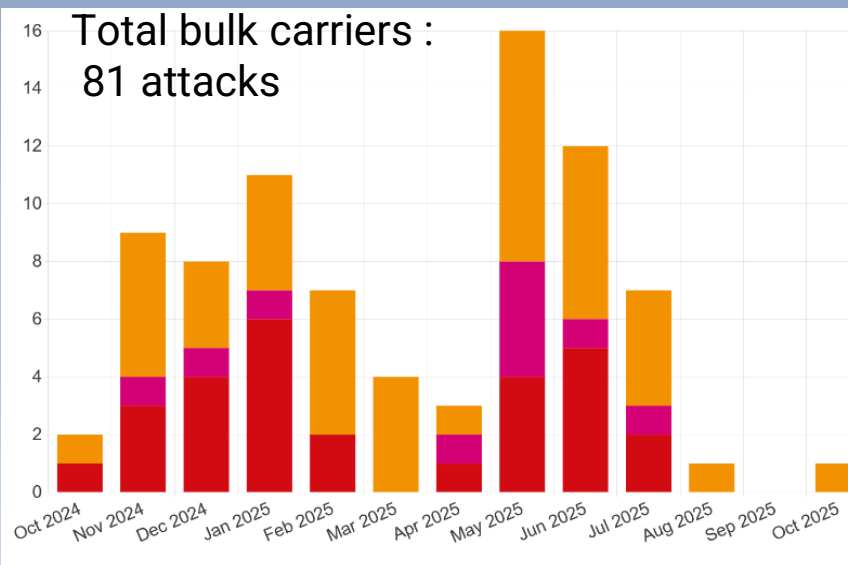
Type Hijacking at sea
Date 3/12/2024



Piracy situation in SEA : bulk carriers : favorite target?



Low & slow = easy target



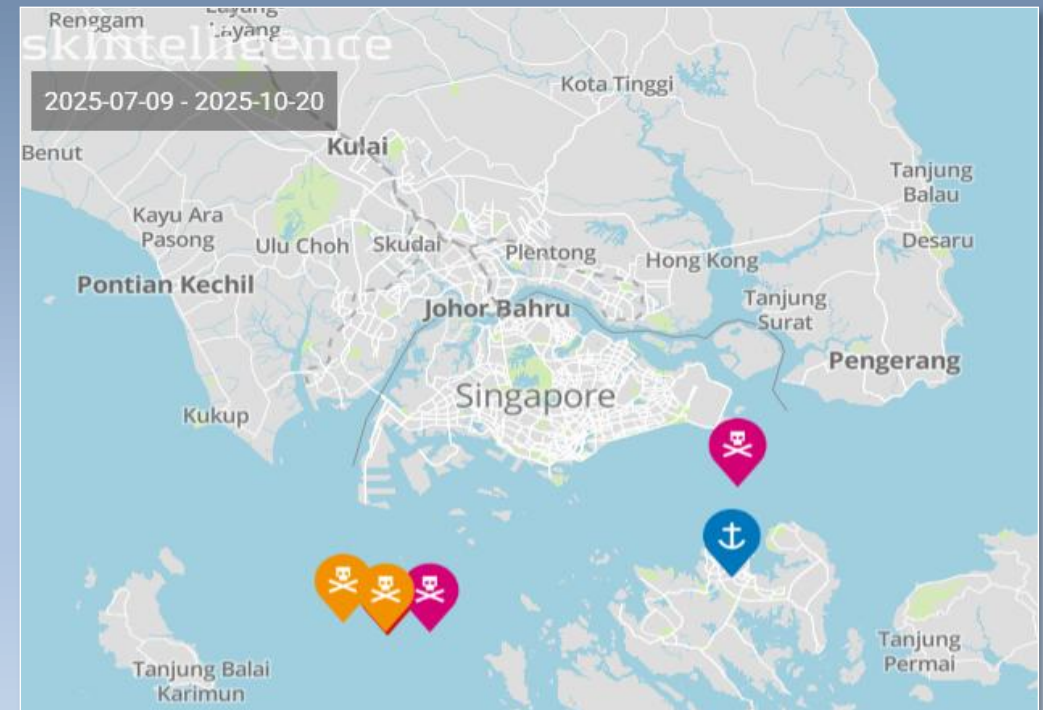
Failed attack

Armed robbery at
berth/sea/anchorageTheft at
berth/anchorage/sea



Endemic piracy and banditry – opportunistic and rudimentary (low level of violence)

- Primarily thefts and armed robberies; some violence, no hijackings or kidnappings.
- Mostly affected are bulk carriers and tankers; container ships boarded again in 2025 after 10-year pause.



Gang arrested in July 2025

Maritime Terrorism : threat assessment for bulk carriers & bulk terminals?



Terrorism ≠ piracy ≠ insurgency



Mass Killing



Cyber threat by TG



WBIED/kinetic bomb



State terrorism



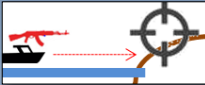
Attack from coast/ship



Underwater capacities



IED/Mines



ATL (Action toward land/drone)



Piracy (hostages by TG)



Suspicion/attempt



Propaganda



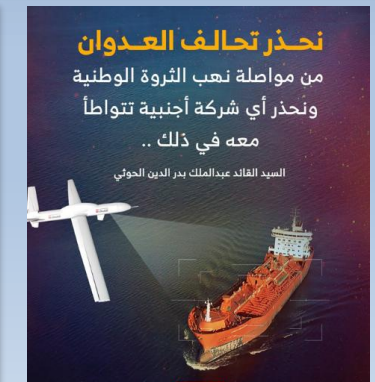
Maritime incident



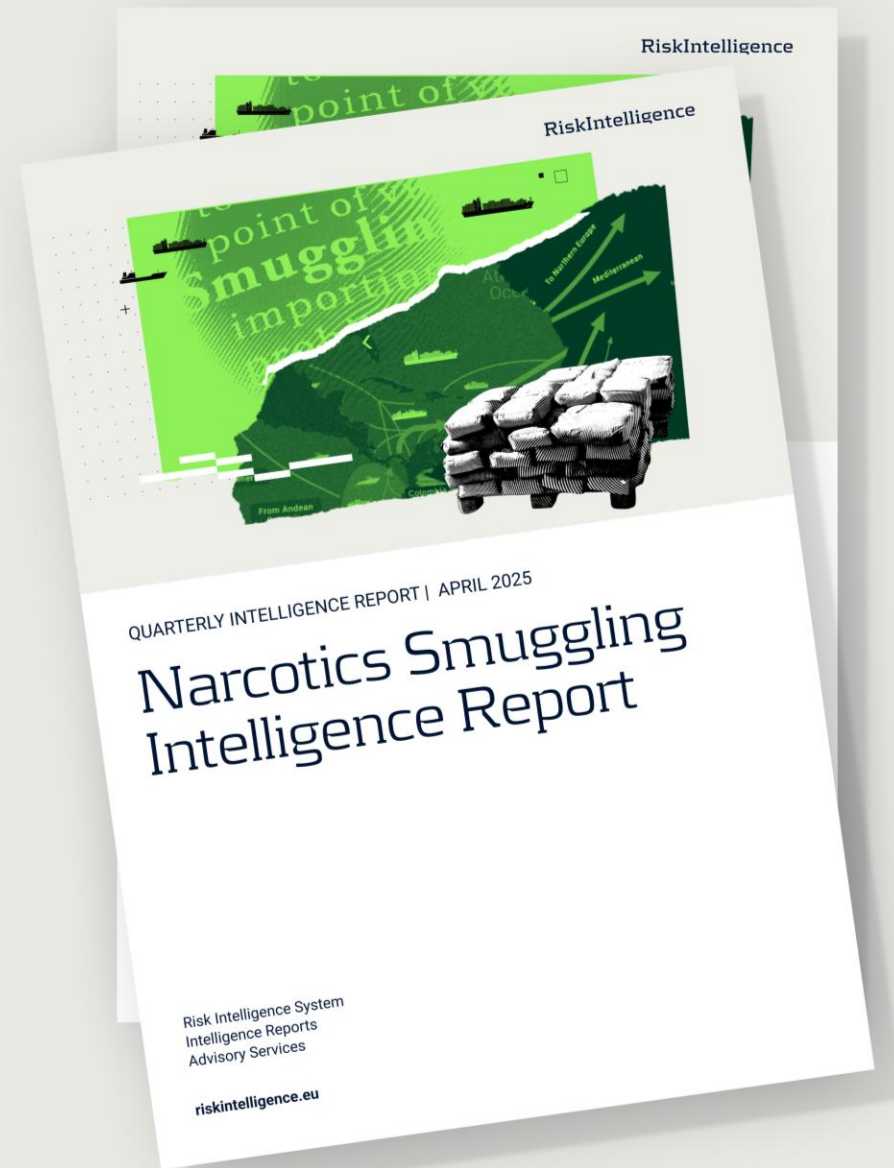
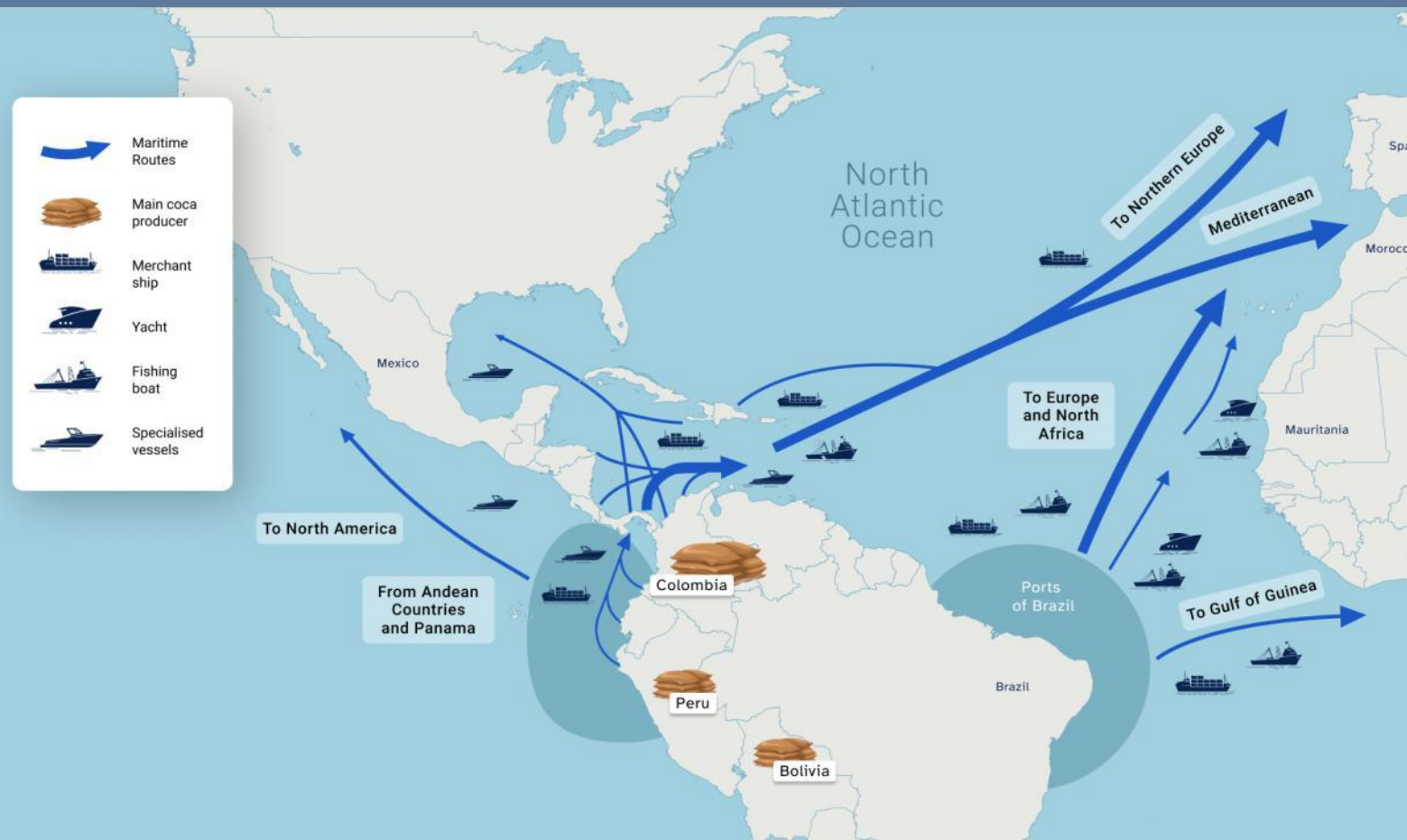
Terrorism transfer by the sea



Looking for symbolic, politic, & mediatic impact

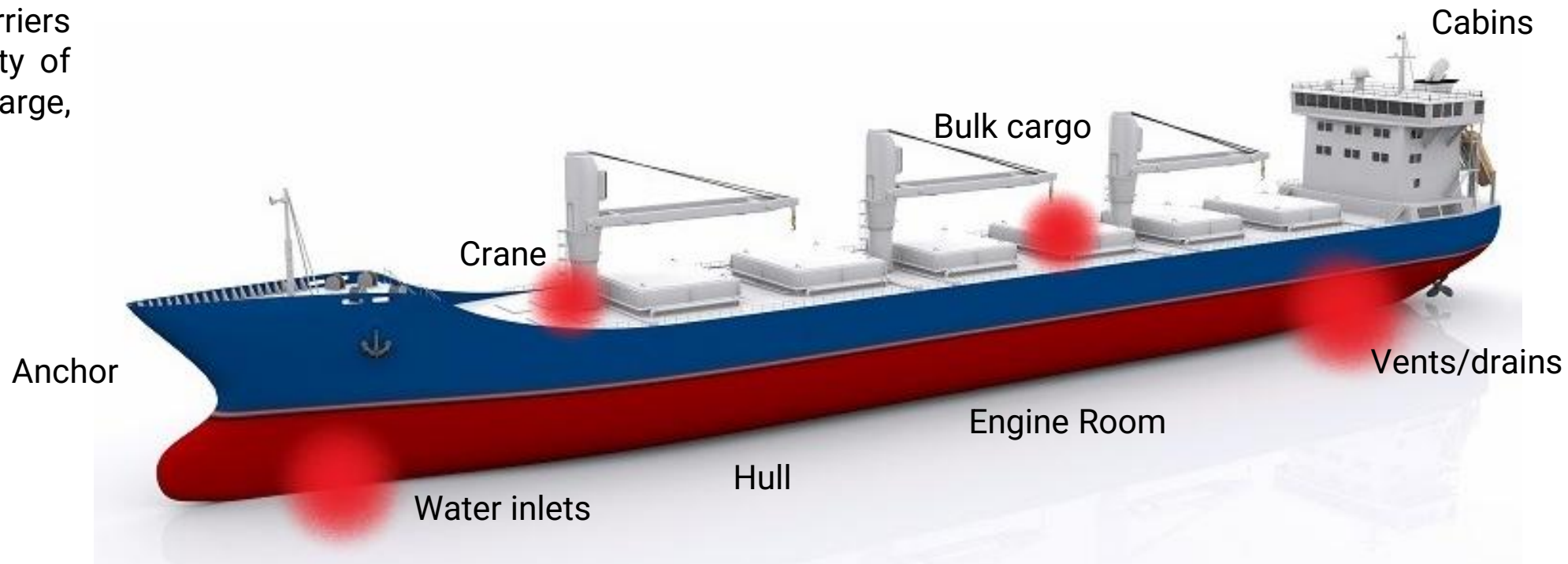
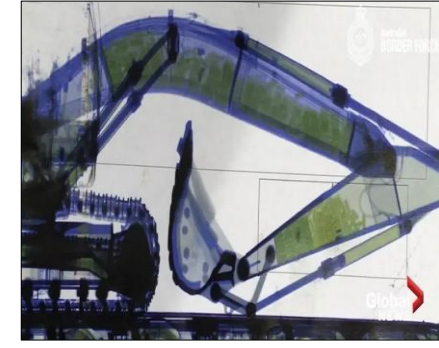


Drug trafficking at sea poses a direct threat to crews and operations, potentially leading to the vessel being detained for investigation. Investigations involving bulk carriers often take much longer. These investigations also pose a reputational risk for the shipping company.



Modus of operandi & hiding place

Most cocaine shipments are hidden in the seawater intake, or attached to the hull of the ship, or concealed in the cargo holds, often with the complicity of crew members. It is rare for bulk carriers to be inspected below the waterline. Furthermore, Bulk carriers operate in a wide variety of ports and can avoid large, heavily monitored ports.



Key takeaway

- Unlike oil tankers and container ships, bulk carriers are not targets as such (except in the Black Sea), but their physical characteristics make them vulnerable prey.
- However: bulk carriers represent the largest percentage of ships in terms of tonnage and number = statistically the most targeted ships.
- The same logic applies to bulk terminals located far from major urban centers. The threats are more indirect: geopolitics of raw materials – sanctions – customs duties and trade competition.
- Supply chain resilience is becoming a political objective = geopolitical threats must be considered, not just costs/efficiency.
- Shipping companies should invest in scenario analysis frameworks and be able to adapt their operations in the event of a shock.

ANY QUESTIONS?

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