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GLOBAL CRISIS AND COST PRESSURES: THE LOGISTICS SECTOR BETWEEN THE RISK OF PARALYSIS AND THE NEED FOR STRUCTURAL RESPONSES

By Guido Grimaldi

The current international landscape is marked by growing complexity and geopolitical tensions that are exerting a direct and increasingly evident impact on the real economy. Recent critical developments in areas strategic to global trade are generating tangible effects across the entire logistics system, driving a significant rise in energy, fuel and transport costs, with inevitable repercussions for business competitiveness and for the final prices borne by citizens and households. In this context, the logistics and transport sector once again proves to be a vital economic infrastructure. Any slowdown along major trade routes, as well as uncertainty in international markets, translates into a direct impact on the entire production and distribution chain. Disruptions affecting key navigation hubs are already pushing up maritime freight rates, insurance premiums and operating costs, with cascading effects across all modes of transport. Companies in the sector are facing an extremely delicate phase. Costs increases are occurring in a context already characterised by reduced margins and years of sustained economic pressure. Added to this are the recent mobilisations and strikes in the road haulage sector, which send a clear and no longer ignorable signal: both companies and workers are calling for concrete responses to mounting structural challenges. Today, the risk is that of a gradual standstill in a strategic sector, unable to absorb simultaneously

the impact of global tensions and the additional burden arising from further cost increases and regulatory constraints. The Government has shown signs of responsiveness by introducing measures aimed at containing energy costs and supporting the road haulage sector. While these interventions are important, they need to be strengthened and embedded within a broader structural framework. It is essential to move forward decisively along this path, expanding compensation instruments and ensuring adequate support for a sector that represents a cornerstone of the country's economic and social fabric. At the same time, reflection at the European level is indispensable. In an extraordinary phase such as the current one, greater flexibility is required with regard to State aid rules and budgetary constraints, alongside a pragmatic and balanced approach to sustainability. Instruments such as ETS and FuelEU, while aligned in their objectives, risk placing an excessive burden on companies if not accompanied by appropriate balancing mechanisms, thereby undermining competitiveness. In this complex environment, ALIS continues to play its role with a strong sense of responsibility, strengthening institutional dialogue and firmly representing the needs of businesses. We approach this phase with realism, but also with the awareness that, precisely in the most challenging moments, the best energies and the capacity to build shared solutions can emerge. We also note with

great satisfaction the steady growth in membership, an indication of a system that, despite the difficulties, continues to strengthen and act cohesively. This is where we must start again: cooperation, pragmatism and vision will be the key drivers in turning current challenges into opportunities for development.



Guido Grimaldi
President of ALIS
and author
of this editorial



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SHAPING A NEW WORLD ORDER

The ongoing power struggle in the Strait of Hormuz, with its potential to trigger a global recession, together with the broader crises affecting the Middle East, points to a profound paradigm shift: from globalisation as a largely spontaneous process to geopolitics as a deliberate and strategic instrument of rebalancing.

By Sergio Luciano

The world enters the spring of 2026 with its most fragmented geopolitical landscape since the end of the Cold War. At the same time, the global economy is being tested by what the International Monetary Fund, in its April World Economic Outlook, has described as “the greatest test since 2020.” Washington’s forecasts have been significantly revised downward: global growth is now projected at 3.1% this year, compared with the 3.4% projected in January and the 3.4% recorded in 2025. Without the Iranian conflict, IMF economists acknowledge, “the figure would in fact have been revised upward.” Global inflation, meanwhile, is expected to rise again to 4.4%, six-tenths of a percentage point above projections made just three months ago. The conditions for what could – arguably for the first time since the 1970s – be described as full-fledged stagflation are all in place: an energy shock, rising prices and slowing economic activity. The baseline scenario masks even more serious risks. Should oil prices stabilise at around \$100 in 2026 and \$75 in 2027, consistent with the IMF’s “adverse” scenario, growth would slow to 2.5% while inflation would climb to 5.4%. In a “severe” scenario, with Brent at \$110 this year and \$125 next, the global economy would decelerate to around 2%, “a threshold historically associated with global recession.” The fact that oil has already reached \$120 at its March peak, before retreating sharply, highlights just how narrow the margins are. References to the 1970s are far from rhetorical: the IMF warns against allowing an energy shock to evolve into a structural inflation problem, urging central banks to prevent a wage-price spiral and the de-anchoring of expectations. The Federal Reserve has paused the rate cuts expected in June, keeping the federal funds rate at 4.25–4.50%; the ECB has maintained its deposit rate at 2.25%, with Christine Lagarde describing this as a “prudent pause”; and the Bank of Japan has postponed its exit from accommodative monetary policy. The epicentre of the crisis is the Strait of Hormuz, through which nearly one-third of the world’s seaborne oil passes. Since



28 February, when US-Israeli air strike on Iranian nuclear facilities culminated in the killing of Supreme Leader Ali Khamenei, maritime traffic has been intermittently disrupted by Tehran. The International Energy Agency (IEA) has described it as “the most severe oil supply disruption in market history.” Brent crude has risen by more than 55% compared with pre-war levels, US gasoline prices have breached the psychological threshold of \$4 per gallon, and combined output from Kuwait, Iraq, Saudi Arabia and the United Arab Emirates fell by more than 10 million barrels per day at the March peak. The ceasefire signed on 8 April between Washington and Tehran briefly pushed crude prices below \$91, but the relief lasted less than twenty-four hours. Iran soon reasserted control over transit, imposing tolls exceeding \$1 million per vessel, and on 19

April fresh attacks on merchant shipping drove prices higher once again. In freight market, the Baltic Dirty and Clean Tanker indices reached five-year highs; insurance premiums for vessels transiting Hormuz surged by more than 600%. Many shipowners were forced to reroute via the Cape of Good Hope increasing average delivery times by 35% and triggering cost increases that have cascaded through global supply chains and into consumer prices. Meanwhile, negotiations in Islamabad, mediated by Pakistan between the United States and Iran got off to an encouraging yet ultimately misleading start. Washington responded with a decisive countermove, imposing a total naval blockade on vessels departing Iranian ports, deploying its fleet just outside the Strait and effectively choking off transit traffic. If Tehran’s initial aim had been

to deny passage only to vessels of hostile countries, the US Navy is now blocking Iranian ships as well as those of its allies. The resulting economic damage for Iran risks exceeding that inflicted on the rest of the world. It is therefore no coincidence that, as this issue of Alis Magazine goes to press, reports are multiplying of a significantly weakened Iranian regime, and of a growing recognition, already evident at the end of March, of the need to negotiate a balanced peace. At the same time, on the front of pacification as well, an unprecedented network of diplomatic and moral initiatives is taking shape. Pope Leo XIV, one year after his election, has turned his magisterium into a daily indictment of war. “As a Church, as a pastor, I cannot be in favour of war. I urge everyone to work towards solutions rooted in a culture of peace rather than hatred,” he said in an

**“ Pope Leo XIV:
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interview published on 24 April. On Iran, he added: “I hope and pray that dialogue and peace may be patiently cultivated; the question is how to uphold values without the loss of so many innocent lives.” On Gaza, addressing to those responsible, he urged: “Cease the fire, release all hostages, and fully respect international humanitarian law.” On 11 April, during a prayer vigil in St Peter’s Square for the end of wars, he invoked “the cry of mothers” as a moral appeal to a world “that has lost the grammar of dialogue.” On Easter Day, he coupled his condemnation of war with a defence of those fleeing it: “Migrants who cross deserts and seas to save their lives are not asked which side they belong to; they are to be welcomed.” On the secular front, Europe has sought to coordinate around the “Coalition of the Willing” launched in Paris in January and

reaffirmed at the European Council on 19 March. Thirty-five countries signed the Paris Declaration, without direct US participation. In their joint statement Emmanuel Macron, Giorgia Meloni, Friedrich Merz, Keir Starmer and Ursula von der Leyen identified as their objective “the just and lasting peace that the Ukrainian people deserve” and reaffirmed that “international borders cannot be changed by force.” On Iran, the diplomatic front has widened to include non-European partners. Leaders including Mark Carney, Pedro Sánchez, Kyriakos Mitsotakis, Mette Frederiksen, Rob Jetten and Sanae Takaichi have welcomed the two-week ceasefire as “the only viable path: the diplomatic one.” Following his meeting with Recep Tayyip Erdoğan on 11 April, Emmanuel Macron stressed the need for “a strong and lasting diplomatic solution” that should also extend to Leba-



Meeting
The meeting between Emmanuel Macron and Pope Leo XIV



The World Economic Forum Spring Meeting
The high-level meeting of Finance Ministers



Giorgia Meloni

The meeting of European leaders held in Paris to support a common position on the war in Iran

The poster

Pope Leo XIV has repeatedly taken a strong stand in favour of ending wars



non, "because the current situation cannot be a long-term solution." From Brasília, Luiz Inácio Lula da Silva broke with traditional diplomatic restraint with a remark to Pedro Sánchez widely reported in the press: "I understand when you say no to war." The United Nations has also raised its voice: the joint UN– EU–World Bank report published in April estimates Gaza's reconstruction needs at \$71.4 billion, with 1.9 million displaced people and more than 60% of housing destroyed. On 25 April, Palestinians returned to the polls in the West Bank and in Deir al-Balah for their first local elections in twenty years, a fragile yet tangible sign of a potential restart of the democratic process. The common thread running through these regional crises is a reluctance to formally redefine a world order that, after 1989, appeared unipolar but has in fact become multipolar. The numbers make this shift clearer than any rhetoric: China now accounts for 18% of global GDP in purchasing power parity terms and, in 2025, contributed more than one-third of

global growth; India, expected to grow by 6.4% in 2026 according to the IMF, has overtaken Japan to become the world's fourth-largest economy. The United States remains the leading global power, yet its share of world GDP has declined from 30% in 2000 to 24% today, while the dollar now accounts for 58% of global foreign exchange reserves, down from 71% twenty years ago. The BRICS+ bloc - expanded in 2024 to include Iran, Egypt, Ethiopia and the United Arab Emirates - now represents 35% of global GDP and more than 45% of the world's population. It is this paradigm shift, from globalisation as a largely spontaneous process, to geopolitics as an active instrument of rebalancing, that is driving the tensions we are witnessing and weighing on markets far more than individual macroeconomic indicators.

For investors, the result is a world in which the energy, transport and infrastructure sectors remain among the most volatile, yet also the most opportunity-rich for those able to anticipate the direction

of flows. G7 government bonds have recorded a sharp rise in yields, while safe-haven assets - the Swiss franc and the yen, alongside gold - have strengthened, with the yellow metal holding steadily above \$4,700 per ounce. Wall Street has retreated from its January highs, whereas Milan's stock exchange has shown greater resilience, supported by the weight of banks and utilities. The most effective active management strategies, those capable of navigating short-term volatility while maintaining a long-term perspective, have so far proved able to generate alpha in this environment. All other asset classes remain increasingly exposed, often indiscriminately, to the shifting dynamics of geopolitics and to the uncertain outcome of peace efforts led by the Vatican, the United Nations, the "Coalition of the Willing," and diplomatic actors, from Beijing to Doha. These actors appear to have grasped earlier than others that, without a new and shared multipolar order, any ceasefire risks proving as short-lived as the Easter truce: just thirty-two hours.



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ANTIFRAGILITY AND NEW EQUILIBRIUMS: SUPPLY CHAINS UNDER PRESSURE

In March, 73 million freight offers were recorded toward the main European hubs. The increase in fuel costs has eroded margins, contract rates have become less profitable, and transport capacity has shifted to the spot market

By Nicolò Calabrese and Ewa Wegorkiewicz

The current geopolitical landscape is placing European supply chains under severe strain. From the closure of the Strait of Hormuz to Russian vessels being halted in the Baltic Sea, and drought conditions affecting the Panama Canal, the impact on freight transport costs and operational strategies has been substantial. At the same time, uncertainty itself has become a structural challenge. In this context of heightened volatility, the key question is no longer whether logistics systems can “withstand” shocks, or whether they can evolve into “antifragile” structures capable not only of resisting disruption but of adapting and improving through it.

FLOW ANALYSIS:
BETWEEN BLOCKED
CHOKEPOINTS
AND SURGING SPOT
MARKETS

Reflecting the instability of maritime and transcontinental routes, data collected in March 2026 by the Trans.eu freight exchange indicates a marked increase in road transport activity across Europe. As rising fuel costs continue to erode margins, contract rates are becoming less profitable, prompting a shift in

“ We are operating in a phase of ‘volatile normality.’ While volumes remain stable, and in some cases are accelerating, the instability of energy prices and geopolitical bottlenecks demands highly precise cost management. Strong partnerships and advanced data intelligence enhance the ability to respond in real time to market fluctuations, a decisive factor for business resilience ”

Changes in Volumes on Major European Routes
(March 2026 vs February 2026)

Route			Number of Loads	Volume Change
 Poland	→	 Poland	1,201,625	+84,8%
 Germany	→	 Poland	207,592	+31,5%
 Poland	→	 Germany	180,102	+10,5%
 France	→	 France	95,649	+35%
 Italy	→	 Poland	85,281	+30,6%
 Germany	→	 France	62,706	+15,4%
 Netherlands	→	 Poland	59,494	+49%
 France	→	 Poland	54,841	+31,1%
 Poland	→	 Lithuania	20,239	+78%

Source: Trans.eu, March 2026. Data includes all cargo types (LTL+FTL+VAN)

Nicolò Calabrese

Country manager Italy,
Trans.eu Group



Number of Shipments and Spot Rates From Italy

Routes		Shipments	% Vol. Ch.	Average (EUR/Km)	% Rate Change
 Italy	→  Poland	85,281	+30.60%	€0.67	0.00%
 Italy	→  Germany	46,037	+22.09%	€0.73	+4.29%
 Italy	→  France	37,628	+19.06%	€0.83	+6.41%
 Italy	→  Italy	17,492	+16.55%	€1.05	+2.94%
 Italy	→  Czech Rep	12,025	+36.79%	€0.61	+1.67%

Source: Trans.eu, comparison between February and March 2026.
Data includes all cargo types (LTL+FTL+VAN)

Ewa Węgorkiewicz

Chief commercial officer,
Trans.eu Group



“ At present, trust represents the bridge between the cost of uncertainty and secure, mutually beneficial collaboration. As a platform, we are committed to becoming the environment where transactions take place with confidence, providing tools and safeguards such as SafePay and our network of verified companies, elements that are often lacking in the broader market ”

transport capacity toward the spot market, where pricing more accurately reflects real-time market dynamics. In the final week of March 2026 (week 13), Trans.eu recorded a remarkable 3.73 million freight offers, driven by key European hubs. Poland registered a 37.4% increase compared to its four-week average, followed by the DACH region (+36.9%) and the Baltic countries (+25.4%). According to our Freight Radar, both freight volumes and spot rates rose in nearly all of the 35 monitored countries. Route variations also highlight the ripple effects of disruptions in oil and LNG flows, which are impacting European industrial supply chains in an increasingly asymmetric manner.

NEARSHORING
AND “JUST-IN-CASE”
LOGISTICS

As volatility intensifies, supply networks are undergoing a structural recalibration. The just-in-time model, highly efficient yet fragile in the face of maritime disruptions and resource shortages, is gradually giving way to a just-in-case approach. Companies are building strategic safety stocks



to safeguard production continuity, accepting higher costs in exchange for greater operational resilience. At the same time, nearshoring is reshaping the geography of trade flows. Value chains are shortening, with production shifting to closer or more stable regions. This regionalization of trade requires more flexible road transport solutions to manage increasingly fragmented routes. A clear example is the growing volume of transport along the Eastern–Western Europe corridor, as highlighted by Trans.eu platform data.

FUTURE CHALLENGES: BETWEEN ENERGY CRISIS AND DIGITAL AGILITY

A prolonged energy crisis could further drive up freight rates, compelling companies to renegotiate contracts or rely more heavily on the spot market. However, the outlook for the coming months remains highly uncertain and difficult to forecast.

In this context, a winning strategy hinges on the ability to manage unpredictability. We argue true “antifragility” can be built around two key pillars:

1. **Trusted Networks:** Uncertainty is most effectively mitigated through reliability. Operating within an ecosystem of verified partners reduces insolvency risks and ensures greater operational continuity, even in times of crisis.
2. **Digital Infrastructure:** Interoperable systems enabling seamless data exchange across the value chain, combined with intelligent process automation capable of absorbing demand peaks without proportionate cost increases, and digital twins that anticipate potential failure points before they materialize, all contribute to the agility required to continuously recalibrate operational strategies.

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LINK

Freight Radar:

https://tfc.trans.eu/it/carico-radar/?utm_source=alis&utm_medium=article&utm_campaign=alis-magazine&utm_content=link&utm_term=IT

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BEYOND HORMUZ: NEW LOGISTICS CORRIDORS IN THE MIDDLE EAST AND THE ROLE OF JORDAN

A trilateral memorandum between Syria, Turkey and Jordan, approved in Amman a few months ago, aims to strengthen regional connectivity and to coordinate transport networks and infrastructure

Tensions around the Strait of Hormuz are bringing back to the fore an issue that extends beyond energy to the entire regional logistics system: the need to develop alternative routes that are more resilient and less exposed to major maritime chokepoints. In this context, the revival of overland corridors linking Turkey, Syria, Jordan and Iraq to Gulf trade flows is no longer a hypothetical scenario, but a trend already visible in recent developments. The most significant political step is the trilateral memorandum between Syria, Turkey and Jordan, approved in Amman on 26 January 2026, aimed at strengthening regional connectivity and coordinating transport networks and infrastructure. This is complemented by the direct road transport agreement signed between Turkey and Syria in June 2025, followed by the gradual reopening of the overland axis towards

Jordan and the Gulf countries. Its significance is clear: for the first time in over a decade, a continuous trade corridor linking Europe, the Levant and the Gulf is once again being considered. A highly symbolic milestone was reached on 7 February 2026, when Jordanian trucks crossed the Syria–Turkey border for the first time in fifteen years, restoring a direct link to Turkish and European markets. Shortly thereafter, Turkish Trade Minister Ömer Bolat confirmed that the corridor via Syria towards Jordan and the Gulf is regarded as a strategic route, with full operational capacity expected in 2026, once adjustments to customs, visas and road infrastructure are completed. The resumption of TIR operations through Syria points in the same direction. Within this emerging geography, Aqaba is assuming a role far beyond that of a national port. As Jordan’s only port on the Red Sea, it operates within a

Special Economic Zone offering tax incentives, streamline customs procedures and strong openness to foreign investment, features that make it particularly attractive at a time when operators are seeking stable, efficient and reliable platforms. Unsurprisingly, its profile is increasingly viewed as that of a neutral logistics hub, capable of serving not only Jordan but also overland flows directed towards Iraq and Syria. Developments are also taking place on the regulatory front: in March 2026, a new agreement between Syria and Jordan expanded access for Syrian trucks to the port of Aqaba, further reinforcing its role as a maritime platform serving not only the domestic market but also regional logistics chains. The importance of this corridor grows even further when viewed in light of regional reconstruction. According to World Bank estimates, rebuilding Syria alone will require more than \$200 billion. In

Iraq, nearly \$100 billion is expected, while the modernisation of the railway network and the strengthening of trade connectivity point to rising demand for infrastructure, energy and logistics. In practical terms, this means that in the coming years these corridors could handle large volumes of construction materials, industrial equipment, energy components, heavy machinery and project cargo destined for Syria and Iraq. This is precisely where Aqaba can carve out an increasingly important role: not as a substitute for the major Gulf hubs, but as a complementary outlet for high-value traffic, reconstruction-related cargo, consolidation operations, feeder services and multimodal routing. For the maritime sector, the implications are clear: the re-routing of traffic flows in times of crisis, hub positioning for regional warehousing and consolidation, intermodal investments towards the Iraqi hinterland, and the diversification of logistical risk in a region increasingly exposed to geo-

“ Jordanian trucks crossed the Syria–Turkey border after 15 years, restoring a direct link to Turkish and European markets. The Turkish Minister of Trade has confirmed that the corridor via Syria towards Jordan and the Gulf is regarded as a strategic route ”

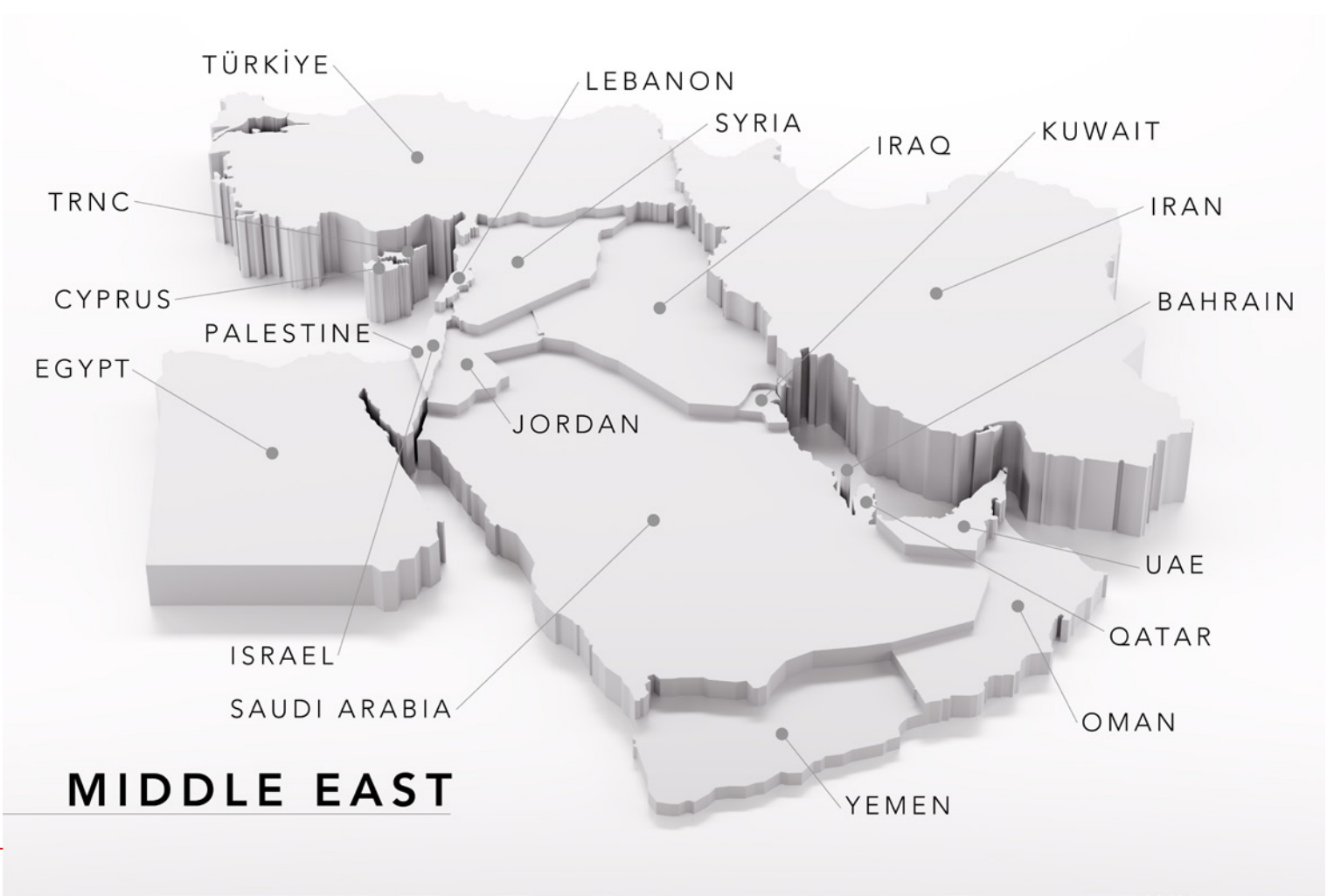
political shocks. Aqaba stands out as the most strategic and direct port from which to initiate overland corridor for goods bound for Syria and Iraq. This central role is now further reinforced by a new domestic infrastructure component within Jordan: the agreement signed on 15 April 2026 with the United Arab Emirates for a \$2.3 billion railway project, aimed at building a line of approximately 360 kilometres linking the port of Aqaba with the Kingdom’s main mining areas, particularly Al-Shidiya and Ghor Al-Safi. Designed primarily for the transport of phosphates and potash, the project is expected to handle up to 16 million tonnes per year, further strengthening Aqaba’s role as a logistics platform and as an industrial and regional export hub. This trend also fits within a broader context of strengthening the partnership between the European Union and Jordan. In this framework, the Jordan–EU Investment Conference, initially schedu-



“ Aqaba represents the most strategic and direct gateway for launching overland corridors to Syria and Iraq ”

Francesco Amodeo
Advisory Member,
ALIS

Middle East
The countries that
make up the region





led for 21 April 2026 at the Dead Sea and subsequently postponed to the end of the year due to logistical challenges linked to heightened tensions with Iran, remains a key milestone in deepening EU–Jordan relations. The initiative aims to mobilise more than €3 billion in European investment across strategic sectors such as logistics, energy, water, digital, shipping

and regional connectivity, in the presence of Abdullah II of Jordan and Ursula von der Leyen. The real shift, however, goes beyond the immediate crisis in Hormuz. The Middle East is gradually rebuilding, piece by piece, its own overland backbone between Europe and the Gulf, with the Red Sea acting as a pressure valve and ports such as Aqaba, by virtue of

their location, relative stability and regulatory framework, well positioned to benefit from this transformation. At a time when major maritime chokepoints remain exposed and the reconstruction of Syria and Iraq is set to generate new logistics demand, the emerging Levant corridors deserve attention well beyond the contingencies of the present moment.

NOTE

- Trilateral memorandum (Syria–Turkey–Jordan) on regional connectivity and transport: 26 January 2026.
- Overland corridor via Syria towards Jordan and the Gulf: statements by Turkish Minister of Trade Ömer Bolat, with full operational capacity expected in 2026.
- Resumption of TIR operations from Turkey through Syria towards GCC markets: December 2025.
- Reopening, after 15 years, of the transit route for Jordanian trucks towards Turkey and Europe via Syria: 7 February 2026.
- Expanded access for Syrian trucks to the port of Aqaba: Syria–Jordan agreement, March 2026.
- Reconstruction of Syria: World Bank estimate of \$216 billion, 21 October 2025.
- Modernisation of Iraq’s railway network: World Bank project worth \$930 million, 25 June 2025.
- Jordan–EU Investment Conference: end of 2026, Dead Sea, with the participation of Abdullah II of Jordan and Ursula von der Leyen.
- Jordan–UAE agreement on the Aqaba railway project: signed on 15 April 2026.



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THE ARCTIC CENTURY HAS BEGUN

From a remote island, two-thirds within the Arctic Circle, Greenland has become one of the most contested geopolitical spaces of the 21st century (with Trump and the United States at the forefront), owing to its strategic location and the resources concealed beneath its ice. *By Gian Marco Litrico*

Greenland has long been misunderstood. Thanks to Erik the Red, it carries in its name the promise of a green land that does not exist. Thanks to Mercator, it occupies in the collective imagination the space of a continent, when in reality it is fourteen times smaller than Africa.

The world's largest island, with 80% of its surface covered by an ice sheet, and seals outnumbering its human inhabitants by one or two orders of magnitude, lies close to major North Atlantic routes and is overflown daily by around 600 transatlantic flights. It remains suspended between what it appears to be and what it truly is, or could yet become. In recent years, this ambiguity

has begun to fade. From a remote island, largely within the Arctic Circle, Greenland has emerged as one of the most contested geopolitical arenas of the 21st century, owing to its strategic position and the resources concealed beneath its ice. The United States had already considered purchasing it in 1867 and again in 1910. During the Second World War, it

built airstrips, weather stations and radar installations to prevent Nazi Germany from using it as a logistical springboard to attack America. In 1946, Washington formally offered \$100 million to the Danish government, but the proposal went nowhere. Donald Trump revived the idea during his first term. Denmark and Greenland rejected the proposal, which analysts estimated at around \$700 billion. With his return to the White House, the rhetoric has hardened: “If we don’t take Greenland, Russia or China will.”

“Greenland is not for sale. Greenland is not Danish. Greenland belongs to Greenland,” responded Mette Frederiksen. Yet for Washington, the island remains a crucial asset for North Atlantic security and for containing rival powers. The Pituffik base, in the north of the island, is a cornerstone of missile defence and space-tracking systems. While satellites detect the initial launch of an ICBM, ground-based radars such as Pituffik track its mid-course trajectory, calculating its impact point with precision. Trump’s ambition is to use Greenland as a platform for his “Golden Dome,” a space-based missile defence system worth \$175 billion (and potentially more) designed to intercept Russian and Chinese ICBMs crossing over the Pole, without the constraints imposed by Copenhagen or the need to negotiate within NATO frameworks.

Beijing, too, is looking north. Since 2013, with its status as a permanent observer in the Arctic Council, it has promoted the Arctic as a “global commons” and defined itself a “near-Arctic state” (although, judging by any map, Morocco and Tunisia would have a stronger claim), focusing on research, infrastructure and mining.

The Polar Silk Road, however, has failed to convince. Arctic nations, including Russia, and NATO have rejected the label, increasing their scepticism towards Chinese investments perceived as potentially dual-use (civilian and military). Moscow, for its part, regards the Arctic as a Russian ocean. To control traffic and resources, it has invested heavily in military bases, icebreakers and infrastructure along the Northern Sea Route, a corridor that, due to melting ice, promises to halve shipping times between Asia and Europe.

Despite the evident strategic ambitions of Vladimir Putin and Xi Jinping, both China and Russia reject the American narrative portraying them as a threat to Greenland, accusing Washington of seeking a pretext for its own ambitions. For Europe, the island is crucial both for the security of its northern flank and as a “friendly” source of critical raw materials. For Brussels, it has also become a test of the resilience of the Atlantic Alliance under pressure from what the Prime Minister Mark Carney described in Davos as a “fracturing” international order. After initially refusing

to rule out the use of force, Donald Trump stepped back when Denmark and NATO allies staged a symbolic show of unity under Operation Arctic Endurance, while Brussels signalled the possible activation of a €93 billion anti-coercion instrument. Talks with Mark Rutte allowed him to save face in exchange for a generic “framework” of cooperation based on the 1951 treaty. The spectacle of a NATO collapse, observed with interest by China and Russia, has been postponed, but tensions remain high. Because Greenland is also a treasure chest that is gradually being unlocked. Between

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1985 and 2022, it lost more than 5,000 km² of ice cover. Beneath the ice lie copper, nickel, cobalt, graphite, lithium, uranium, gold, diamonds and, above all, rare earth elements. According to the Geological Survey of Denmark and Greenland, the island hosts 25 of the 34 critical raw materials identified by the EU and represents the largest reserve of rare earths outside China, with an estimated value exceeding \$4 trillion. These are vital resources for smartphones, electric vehicles, wind turbines, artificial intelligence, cloud computing and semiconductors. Unsurprisingly, Silicon Valley’s major players are taking notice. Deepfakes depicting figures such as Elon Musk, Jensen Huang, Jeff Bezos and Sam Altman in parkas, gazing towards the horizon, may influence public opinion, but they also underscore how essential rare earths have become for AI, cloud and semiconductor industries. Then there are Greenland’s 56,000 inhabitants. They live mainly along the coast, relying on fishing and subsidies, under a system of self-government expanded in 2009 to include policing and justice. With its 2025–2029 mining strategy, Nuuk aims at “responsible sovereignty”: selective investment, sustainability and the protection of local communities.

Yet costs remain prohibitive. The country lacks a national power grid, and each project must build its own energy infrastructure, often diesel-based, directly increasing operating costs. Building a road can cost up to \$10 million per kilometre, while a new deep-water Arctic port can easily exceed \$1 billion. Logistics alone can account for up to 60% of total costs, compared with 15–20% in Australia or Canada.

Kvanefeld, the vast polymetallic deposit in southern Greenland rich in rare earths and uranium, encapsulates the paradox: world-class resources confronted with environmental and radiological concerns, alongside political opposition that has led to suspensions and regulatory reconsiderations. Projects of this scale require superpower-level capital. This is not a gold rush, but a high-cost, high-risk frontier. “Greenland could become the Saudi Arabia of rare earths,” warns Frank Holmes of U.S. Global Investors, yet with the risk of overdependence and strong exposure



to price cycles and geopolitical shocks, as seen in other resource-rich countries. What lies ahead? With the referendum on independence from Denmark currently on hold, Greenland may attempt a transition from an economy dependent on Danish transfers to one based on mining royalties, logistics infrastructure and services linked to emerging Arctic routes.

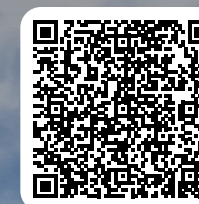
Only 6% of Greenlanders view the United States favourably, while Denmark is preparing investments worth 88 billion kroner to preserve the status quo. The slogan “Hands off Greenland” has, meanwhile, consolidated European unity, while the planned joint NATO exercises Arctic Sentry and the US focus on expanding the Pituffik base should help ease tensions.

In the United States, bipartisan opposition in Congress (only 8% of Americans support an invasion of Greenland) and the prospect of midterm elections may curb Trump’s assertiveness, should Republicans lose control of the budget. Provided, of course, that those midterm elections take place freely and without controversy, but that is another story.

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BRUSSELS' BAZOOKA

The Anti-Coercion Instrument and the New Face of European Sovereignty

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Some places need to be experienced to be fully understood. The corridors of the Berlaymont, headquarters of the European Commission, have a distinctive acoustics. Voices echo off the marble, blending with the low hum of closed-door meetings, and from time to time someone whispers a word that, until a few years ago, would have sounded out of place in this temple of multilateral diplomacy: deterrence. It is the key concept around which the Anti-Coercion Instrument revolves, the tool that more daring commentators have already dubbed “Europe’s bazooka”. It entered into force on 27 December 2023 and has since hung, like a sword of Damocles, over the Union’s trade relations with the rest of the world. It has never been used. And perhaps that is precisely its strength. The Anti-Coercion Instrument has a very clear primary objective: deterrence, preventing the need to use it at all. This is why, in Brussels corridors, it is often referred to as the EU’s “nuclear option.” A definition that may raise a smile among seasoned technocrats, yet effectively conveys the scale of what Europe has put on the table: a potentially devastating form of retaliation, designed never to be deployed. To understand why the ACI exists, one must look back a few years. The instrument was approved by EU institutions in 2023 in response to China, which had imposed trade restrictions on Lithuania after it strengthened ties with Taiwan. A revealing episode: a Member State targeted by a third country. Indeed, since 2021 there has been a growing assertiveness in China’s use, or threat, of economic restrictions. But the broader picture has become increasingly complex: coercive measures against Lithuania following the opening of a Taiwanese trade office in Vilnius;

“The European Union will be able to rely on a broad range of possible countermeasures against coercion: the imposition of tariffs, restrictions on trade in services and on aspects of intellectual property rights, as well as limitations on access to foreign direct investment and public procurement”



Russia’s ban on agricultural imports; US threats of retaliation over Europe’s digital tax. A range of economic pressures deployed for political purposes that the existing EU regulatory framework was simply not equipped to address. Regulation (EU) 2023/2675 on the protection of the Union and its Member States from economic coercion establishes a framework for EU action in cases where a third country seeks to exert pressure on the Union or on a Member State by applying, or threatening, measures affecting trade or investment. The architecture of the ACI is designed with surgical precision. It is not a first-response tool, but rather a time-triggered mechanism activated only after a clearly defined sequence of steps. The new rules grant the Commission four months to investigate. If coercion is confirmed, and Member States agree,

the Commission then has six months to formulate an appropriate countermeasure, while keeping the European Parliament and the Council regularly informed. The range of available measures is striking. The European Union can rely on a broad spectrum of countermeasures: the imposition of tariffs, restrictions on trade in services and aspects of intellectual property rights, as well as limitations on access to foreign direct investment and public procurement. These are not merely counter-tariffs, but something far more comprehensive: exclusion from the Single Market, restrictions on access to European public tenders, and investment bans, measures that, if applied to a major trading power, could prove highly impactful. Defending the spirit of the instrument is Bernd Lange, who noted at the time of the final vote:

“This instrument enables us to respond rapidly to coercive measures and to pressure from other countries. While it should serve as a deterrent, we will also be able to act, if necessary, to defend the Union’s sovereignty.” Not everyone, however, has welcomed the ACI with enthusiasm. Within the European debate, never as monolithic as official statements might suggest, critical voices have emerged. The first issue concerns governance. During negotiations, the Commission had proposed extending its powers to determine cases of economic coercion and to act unilaterally with emergency countermeasures. However, this proposal was significantly curtailed due to concerns over excessive discretion, and decision-making authority ultimately remained with Member States under qualified majority voting. A choice many experts consider

prudent, but one that risks slowing the response precisely when speed is essential. The second issue is economic. Beyond potential retaliation by the third Country concerned, there is concern that EU businesses and consumers may ultimately bear the cost, particularly through reduced service availability, given that many major providers are American, or through rising prices. This is far from a trivial objection: in trade conflicts, it is not governments that suffer most, but supply chains and citizens. The third issue concerns proportionality. Some analysts point out that, despite its theoretical strength, the ACI requires a long and delicate chain of political consensus: Commission, Council, and a qualified majority of Member States. In a Union of twenty-seven, achieving a unified position, especially against a key trading partner



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on whom many countries depend, is never guaranteed.

Yet the ACI represents something more than a technical regulation. It is a political signal: the Europe of free trade, which for decades has built its influence on soft power and the attractiveness of the Single Market, has decided that there are red lines that cannot be crossed with impunity. The ACI is now called upon to play a key role in protecting the EU from the so-called “weaponisation of economic dependencies”, that is, the transformation of economic interdependence into a political tool. In a geopolitical environment marked by unilateral tariffs, trade wars and pressure on individual Member States,

the availability of such an instrument shifts the balance of negotiations. It is no coincidence that the Anti-Coercion Instrument has returned to the spotlight after Emmanuel Macron raised the possibility of activating it in response to tariff threats from Donald Trump. A powerful signal: the bazooka exists, it is loaded, and European leaders are not hesitant to display it when pressure intensifies.

In Brussels, those who have worked for years on the development of the ACI like to repeat that its greatest success will be never having to use it. This philosophy is deeply rooted in the European diplomatic tradition: to build response mechanisms so cre-

dible that coercion itself becomes unnecessary. Whether this approach will hold in the emerging global order—characterised by fragmented trade blocs, the assertiveness of major powers and the redefinition of alliances—remains to be seen. The ACI is a young instrument, born in a time of transition, and its true test has yet to come. What is certain is that Europe has chosen to equip itself with a new language: that of proportionate strength, calibrated response and sovereignty defended also through the tools of trade. A language the world understands—and which, in Brussels, is still sometimes spoken in a low voice... but with growing confidence.

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