

The Suspension of the Maritime Corridor Creates Broader Risks for Ukraine's Economy Than a Decline in Exports

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/EINPresswire.com/ -- The suspension of the maritime corridor means not only a loss of \$2.7–3.3 billion in export revenues in the second half of 2026. By autumn, the shortage of storage capacity could reach 7–11 million tonnes. This is no longer merely a logistics issue: it is working capital frozen ahead of the next sowing campaign. According to Alona Lebedieva, the risk therefore extends beyond lower export revenues into currency, fiscal, and production risks.



Alona Lebedieva

Over the years of the full-scale war, Ukraine has learned to restructure routes and move cargo through the western border. But there is no quick or full substitute for maritime exports. Since the Ukrainian maritime corridor began operating in 2023, around 200 million tonnes of cargo have passed through it, including 118 million tonnes of grain. The corridor is part of the country's economic infrastructure, not simply one of several equivalent routes.

Under a scenario in which stable navigation through the ports of Greater Odesa does not resume until the end of 2026, while alternative routes expand gradually, sea corridor capacity is around 6 million tonnes per month, including about 4 million tonnes of grain and 2 million tonnes of metals and iron ore. Alternative routes could potentially handle around 4.5 million tonnes per month: up to 3 million tonnes via the Danube, 1–1.5 million tonnes by rail, and 200,000–300,000 tonnes by road.

Yet potential capacity is not the same as actual exports. In the first half of August, only 794,000 tonnes of agricultural products were transported via alternative routes — around 30% of the required volume. Land and Danube logistics are more expensive, more complex, and take time to scale up. The ability to move cargo physically does not mean it can be done with the same economics per tonne.

For metals and iron ore, higher transport costs directly reduce profitability. For grain, the problem is different: the commodity can be stored, but every month of delay consumes producers' working capital.

The estimated consequences are significant. Foregone export revenues in the second half of the year could reach \$2.7–3.3 billion, compared with a more conservative National Bank of Ukraine estimate of around \$2.5 billion. The “net” fiscal impact may amount to UAH 20–24 billion, while infrastructure, insurance, storage, and more expensive logistics could require an additional UAH 25–27 billion. Real GDP growth could be around 0.9–1.1 percentage points lower.

As Alona Lebedieva notes, the key issue is not only how much foreign currency the economy ultimately receives, but when it receives it. Agricultural export revenues delayed today may arrive later, but in the meantime foreign-currency supply on the domestic market narrows, increasing the need for National Bank interventions and adding depreciation pressure.

For businesses, the timing gap has an immediate cost. Until products are sold, companies do not receive working capital, while they still need to pay wages, service loans, buy fuel, cover storage costs, and prepare for the next production cycle.

The budget will feel the impact with a lag. Lower exports do not translate directly into an equal fiscal loss because exports are zero-rated for VAT, so VAT refunds also decline. The main losses come through weaker profits and lower economic activity: corporate income tax, personal income tax, the military levy, local taxes, payments by port and state-owned companies, and weaker import VAT revenues.

Over the first seven months of 2026, corporate income tax generated around UAH 193 billion. If relevant revenues fall by about 10% of the average monthly level, this channel alone could cost roughly UAH 16.6 billion over six months. A significant part of the effect would become visible only in early 2027 because of the tax payment calendar.

The biggest risk, however, is not visible in export statistics. Harvested but unexported crops may be recorded as inventories, while weaker imports partly offset the deterioration in net exports. The real losses arise elsewhere: excess grain pushes down domestic purchase prices, farmers pay more for storage, metallurgical companies face higher transport costs, and more expensive imported fuel, raw materials, and components raise production costs.

The most dangerous consequences will emerge with a delay. A storage shortage of 7–11 million tonnes by autumn would affect not only warehouse capacity but also farmers' financial resilience. Ten million tonnes of unsold products are not simply grain in storage — they are capital that would otherwise finance seeds, fertilisers, fuel, and other inputs for the next season. A logistics problem in the second half of 2026 could therefore become a production problem in 2027.

The coming months will depend on whether the Danube and railways can consistently handle higher volumes. If they can, Ukraine will have an expensive but manageable option: part of the cargo will be redirected, while another part will be stored and sold after maritime exports resume. If actual throughput is lower than expected, the effects will reinforce one another: inventories will rise, domestic prices will fall, logistics costs will reduce margins, and lower profits will mean both weaker tax revenues and less working capital.

Three priorities follow from this. First, Ukraine should not seek to replace all 6 million tonnes at any cost, but preserve viable per-tonne economics for metals and prevent farmers from losing the capital needed for the next sowing campaign. Second, the Danube and railways must operate as managed alternative routes rather than overloaded channels where costs erase profitability. Third, policy should focus not only on export revenues, but also on exporters' cash-flow gaps — wages, loans, storage, and preparations for the next production cycle.

For Alona Lebedieva, the central question is therefore not how many millions of tonnes can be diverted away from the sea. What matters more is the cost of doing so and whether Ukrainian businesses will retain enough resources to produce and export again next year.

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