

Latin America's Maritime Sector Is Being Rewritten — But Not Always in the Way We Think

By Silvia de Marucci

Business Development Manager, IME Marine Group

Latin America's maritime sector is entering a period of transformation that is more complex than many traditional narratives suggest. For years, the region was viewed primarily through the lens of commodities, transshipment activity and emerging market potential. Today, however, the forces shaping maritime activity in Latin America extend far beyond trade volumes or port expansion alone. Energy security, geopolitical fragmentation, supply-chain resilience, environmental regulation, logistics integration and institutional credibility are increasingly influencing how maritime systems operate throughout the region.

For professionals involved in marine surveying, technical inspections, compliance verification and maritime services, these developments are not abstract geopolitical discussions. They are directly affecting operational environments, risk exposure, vessel movements, infrastructure investment and commercial decision-making across Latin America.

One of the clearest examples of this transformation can be observed in the Guyana-Suriname basin. Guyana's offshore oil expansion has rapidly repositioned the country into one of the most active offshore logistics markets in the Atlantic Basin, with production already surpassing 600,000 barrels per day in 2025 and continuing to grow through new offshore developments and associated infrastructure projects.

Yet the significance of Guyana extends beyond oil production itself. What is emerging is an entirely new maritime ecosystem involving offshore support vessels, subsea logistics, technical inspections, insurance services, shore-base operations, compliance infrastructure and regional feeder connectivity. Suriname is moving in a similar direction, although at an earlier stage of development. Together, these countries are reshaping expectations for offshore logistics and maritime auxiliary services in northern South America.

At the same time, the region demonstrates that offshore growth alone is no longer sufficient to attract capital consistently. Investors and operators increasingly evaluate governance stability, operational continuity, sanctions exposure, ESG expectations, digital traceability and institutional reliability. In this environment, trust behaves almost as a commercial asset that can either strengthen or weaken the strategic value of geography itself.

Venezuela illustrates a different but equally important dimension of the changing maritime environment. For years, the country was discussed almost exclusively through the framework of sanctions and political isolation. Today, however, the situation has become considerably more complex. Venezuelan crude exports remain connected to global tanker markets and refining systems despite years of restrictions, while portions of the country's oil trade are gradually re-entering more conventional shipping channels. Still, this partial normalization has not reduced complication. On the contrary, geopolitical exposure, regulatory uncertainty and compliance requirements continue to create highly demanding operating conditions for marine surveyors, insurers, shipowners and technical service providers.

The challenge is no longer limited to identifying whether a vessel or cargo is sanctioned. It increasingly involves understanding beneficial ownership structures, documentation credibility, AIS behavior, cargo traceability and the divergence that can exist between formal compliance and practical commercial realities. Venezuela has therefore become a practical example of how geopolitics is reshaping commercial shipping operations in real time.

Panama presents another dimension of this broader transformation. The country remains one of the world's most important maritime and logistics platforms, supported by the Canal, the port system, international connectivity and a wide maritime services cluster. However, Panama also illustrates how difficult it is becoming to separate commercial infrastructure from geopolitical interpretation. The debate surrounding the former concession of the Balboa and Cristóbal terminals operated by Hong Kong-based CK Hutchison Holdings demonstrates how ports, logistics systems and strategic infrastructure are increasingly viewed through broader national security and geopolitical frameworks.

For Panama, the challenge is not simply maintaining competitiveness through infrastructure expansion or logistics efficiency. It is preserving credibility, operational confidence and institutional reliability in an environment where shipping networks, supply chains and strategic assets are evaluated simultaneously through commercial and geopolitical lenses. This reality has implications not only for the Canal itself, but also for maritime auxiliary services, offshore support, technical inspections, LNG and LPG logistics, port operations and associated service industries throughout the country.

Across Latin America more broadly, maritime transformation is taking place unevenly and through very different national realities. Brazil continues consolidating its position as a dominant agricultural, mineral and offshore energy exporter while simultaneously confronting governance questions associated with large-scale port concentration and logistics integration. Mexico's growing role within North American nearshoring strategies is

reshaping port development and intermodal connectivity throughout both coasts. Peru's Chancay project reflects the growing interaction between infrastructure investment, Asia–Latin America trade dynamics and geopolitical competition. Colombia is strengthening its relevance through dual-ocean access and expanding logistics integration, while Chile continues demonstrating the importance of institutional predictability and regulatory stability in maintaining maritime competitiveness. Argentina's Vaca Muerta development is beginning to influence Atlantic export corridors, LNG-related infrastructure and regional logistics flows in ways that extend well beyond the energy sector itself.

Taken together, these developments suggest that Latin America is no longer operating at the margins of the maritime system. The region is increasingly becoming one of the places where many of the pressures reshaping global shipping, such as energy transition, geopolitical fragmentation, supply-chain resilience, infrastructure competition and regulatory asymmetry, are unfolding simultaneously.

For the International Institute of Marine Surveying community, this evolution carries direct operational implications. Marine surveying, technical inspections, offshore support, compliance verification and maritime advisory services are no longer peripheral functions operating quietly behind trade flows. They are becoming part of the infrastructure that allows increasingly complex maritime systems to continue functioning under growing geopolitical, regulatory and commercial pressure.

In many respects, that may be one of the most important maritime transitions currently taking place in Latin America.