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[Trade, Industry, and Public Affairs Newsletter] The Iran Conflict and the Structural Emergence of “Pre-Logistic” Risk

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Featured Analysis

[The Iran Conflict and the Structural Emergence of “Pre-Logistic” Risk] Global Industries at Risk from National Chokepoints in the Era of Multipolarity

Ⅰ. Overview: The End of Unipolarity and the Rise of a New Risk Paradigm

The “Iran conflict,” which began on February 28 with strikes carried out by the United States and Israel, is generating structural ripple effects that extend beyond a mere increase in energy prices. The core of the current situation lies not in conventional cost pressures driven by supply–demand dynamics, but in the emergence of what may be described as “pre-logistic” risk.

The concept of “pre-logistic” risk originates from the Modern War Institute (MWI) at the United States Military Academy at West Point. The MWI notes that contemporary discussions of logistics tend to focus primarily on post-production processes. It further emphasizes that “true logistics does not begin at train stations, ports, or airports, but months or even years earlier—at a stage more appropriately described as pre-logistics.”[1]

Over the past three decades, the international order has largely operated under a U.S.-led unipolar system, characterized by rules- and institution-based governance. During this period, logistics was generally understood as the optimization of transportation routes for the efficient movement of goods. Major maritime chokepoints—such as the Strait of Hormuz, the Suez Canal, and the Strait of Malacca—were treated as quasi-public goods, largely insulated from geopolitical considerations. Similarly, resources such as Gulf natural gas fields, Dead Sea brine, and the Lithium Triangle

in South America were regarded as commercial commodities that could be secured through contractual arrangements between producers and buyers. Once such arrangements were in place, goods were generally expected to flow along predetermined routes. Accordingly, businesses typically needed only to assess the economic viability of such contracts and the efficiency of logistics.

However, as the transition toward a multipolar system accelerates, the underlying assumptions of the “rules-based international order” are increasingly under strain. The United States, which once underpinned this order, is placing greater emphasis on national interest over established rules. At the same time, other states are seeking to leverage and expand control over their respective chokepoints. As a result, the assumption of neutrality underlying contractual arrangements and logistics is gradually eroding.

Against this backdrop, “pre-logistic” risks are materializing. This entails assessing whether production facilities for the relevant resources remain operational, whether transportation routes are vulnerable to intervention by neighboring states, and whether commercial contracts may be undermined by government action. In this emerging geopolitical environment, geographic conditions and geological resources are increasingly being used as instruments of statecraft.

This newsletter examines the impact of the Iran conflict on six critical industrial materials: helium, bromine, naphtha, ammonia, sulfuric acid, and aluminum. On the premise that the rise of “pre-logistic” risk represents a structural shift, it also outlines key priorities for government and corporate responses.

II . Pre-Logistic Risk in Practice: Simultaneous Disruptions of Six Key Materials

1. Helium

Helium provides a representative example. It is produced as a by-product in the cryogenic distillation of natural gas, and Qatar accounts for approximately 30% of global supply. Under this by-product structure, any disruption to LNG production effectively results in a corresponding halt in helium production.

On March 18, an Iranian missile strike targeted the Ras Laffan LNG facilities in Qatar. As a result, Qatar’s helium supply is projected to decline by approximately 30%, equivalent to roughly 11% of global supply. QatarEnergy has indicated that this reduction is expected to persist for several years. Helium is an essential input in semiconductor manufacturing, and South Korea imports approximately 65% of its requirements from the Middle East. Semiconductor companies in East Asia are facing increasing challenges in securing helium supplies. Companies such as Seagate and Western Digital, which use helium-filled hard disk drives, have pre-allocated volumes for 2026 and implemented price increases.

2. Sulfuric Acid

Sulfur is produced as a by-product of natural gas processing and oil refining. After combustion, it is converted into sulfuric acid and used in the extraction of critical minerals. Approximately one-quarter of global sulfur supply comes from oil refining in the Middle East, and about half of global sulfur trade passes through the Strait of Hormuz.

Annual global production of sulfuric acid is approximately 260 million tons. Of this, around 60% is used in fertilizer

production, with the remainder used in copper and nickel extraction, as well as in battery and semiconductor manufacturing. China is both the world's largest importer of sulfur and the largest exporter of sulfuric acid. As sulfur imports from the Middle East were disrupted due to the closure of the Strait of Hormuz, China decided to suspend exports of sulfuric acid from May in order to secure domestic supply. This measure is expected to further constrain global sulfuric acid supply, which has already been affected by the Iran conflict.

Chile, a major copper producer, has imported approximately 1 million tons of sulfuric acid annually from China. China's export suspension has led to a sharp increase in sulfuric acid prices, which is in turn affecting copper production in Chile. Copper is a key input in AI data centers, used in power supply and wiring, cooling systems, internal server wiring, as well as external power grids and substations. Disruptions to sulfur supply from the Middle East are therefore expected to have negative implications for the AI industry over the medium to long term.

3. Naphtha and Ammonia

The closure of the Strait of Hormuz is also having a significant impact on the petrochemical and fertilizer industries. South Korea and Japan rely on imports for approximately two-thirds of their naphtha consumption, with around 60% of South Korea's imports sourced from the Gulf region. Naphtha prices rose by approximately 50% within a month, reaching about USD 875 per ton. Just four days after the outbreak of the conflict, Yeochun NCC, South Korea's largest ethylene producer, declared force majeure on supply. Should the conflict be prolonged, most domestic petrochemical companies are likely to face depletion of their naphtha inventories.

The Gulf region accounts for approximately half of global urea supply and around 30% of global ammonia supply. Approximately one-third of globally traded fertilizers passes through the Strait of Hormuz. Amid concerns over potential Israeli strikes, the Iranian government decided to suspend operations at seven domestic urea and ammonia plants as a precautionary measure. Urea prices subsequently rose by approximately 50%, and fertilizer prices, which use urea as a key input, also increased sharply. The surge in urea and fertilizer prices may reduce agricultural output in developing countries, potentially contributing to broader global food security risks.

4. Bromine

Global bromine supply is concentrated in Israel and Jordan, which together account for approximately two-thirds of global production. Korean semiconductor manufacturers depend on Israel for approximately 97.5% of their bromine supply, an essential input in memory chip production, sourced primarily from companies such as Camtek and Nova. Camtek is located approximately 50 kilometers from the Lebanese border, where there have been recent hostilities, while Nova is situated within range of Iranian missiles, which could reach it in approximately 15 minutes. Under these conditions, the risks associated with bromine procurement for Korea's memory semiconductor industry cannot be readily mitigated through diversification or inventory expansion. This is because geographic location itself has become a site of sovereign tension, and the associated risks originate at the pre-logistic stage.

5. Aluminum

Energy costs account for approximately 40–45% of aluminum smelting expenses. As a result, Gulf countries, where energy costs are relatively low, account for approximately 9% of global aluminum production. Smelters in the Middle East have relied on imports of bauxite and alumina, which are essential inputs for aluminum smelting. However, the

closure of the Strait of Hormuz has disrupted both the import of raw materials and the export of products.

On March 28, Iran struck facilities operated by Emirates Global Aluminum in the UAE, resulting in significant production disruptions. Aluminum smelting capacity in the Gulf region accounts for approximately 18% of global export supply outside China. The reduction in aluminum output from the region has affected the market, with aluminum futures prices rising to USD 3,314 per ton. Aluminum is used as a key material in the defense industry, including missile production. Given its extensive use across a range of industries, the impact is expected to extend across multiple sectors.

III. The Structural and Long-Term Nature of Pre-Logistic Risks

The reasons why the situation triggered by the war in Iran is viewed not as a “short-term crisis” but as a “structural and long-term shift” are as follows.

First, multipolarity itself is becoming institutionalized. A rapid restoration of a unipolar system is militarily and economically impossible. Regional powers such as China, Russia, and Iran have already secured the “denial capability” to resist U.S. pressure and attacks. The utilization of physical resources and geographical conditions in international politics has become a constant. A return to the past is no longer an option.

Second, once “weaponization tactics” are revealed, there is a high probability that other nations will imitate them. Countries have witnessed just how powerful the ripple effects of strait blockades, strikes on LNG hubs, and export controls enforced through state intervention can be. This phenomenon is highly likely to recur at chokepoints—such as the Taiwan Strait, the Strait of Malacca, the Arctic shipping route, the Panama Canal, South America’s lithium triangle, and the Congo’s cobalt belt—whenever tensions between nations escalate.

Third, capital and insurance are being re-priced. Insurance premium surcharges due to war risks, the renegotiation of long-term energy contracts citing force majeure, and sovereign risk premiums related to national credit have all been reset by this war. This signifies not a one-time adjustment but a permanent rise in the baseline.

Fourth, risks associated with the “pre-logistics stage” are not to be resolved but managed. General logistics risks can be mitigated through diversification, inventory management, and substitution. However, inter-state conflicts cannot be “resolved” at the level of private companies. As the international order increasingly shifts toward a multipolar system, governments and companies must constantly monitor the situation and manage these risks.

IV. Implications for Global Industry and Response Strategies

First, a shift in the risk management framework is required. Until now, corporate supply chain management (SCM) was focused on inventory, diversification, shipping routes, and lead times. Now, the potential for conflicts in resource-rich regions, the possibility of logistics routes being closed, and the risk of commercial contracts being nullified by governments must be incorporated as risk variables. It is necessary to create a “supply chain risk map” for each major

input commodity.

Second, strategic stockpiling systems must be reorganized. The concept of strategic oil reserves was established as a result of the two “oil crises” of the 1970s. The scope of these reserves must now be redefined. Strategic reserves should not be limited to traditional energy reserves; it is urgent to establish a national-level strategic stockpiling system for special inputs such as helium, bromine, neon, xenon, krypton, scandium, and germanium..

Third, an “inter-state conflict premium” must be factored in within the weighted average cost of capital (WACC). Until now, corporate overseas investments and long-term procurement contracts have treated the stability of the unipolar system as a “free ride.” Now, the possibility of interstate conflict has become a constant. While external procurement was more cost-effective in the past, “in-house production” may be more efficient going forward. An active reevaluation is in dire need for the feasibility of in-house investment in smelting, refining, and special gas.

V . Conclusion

What the Iran crisis has revealed is not merely an energy crisis. The “depoliticization” of physical resources and geographical assets—quietly guaranteed by the unipolar system maintained for 30 years—has come to an end, and “pre-logistics risks” have come to the forefront as a means of interstate conflict. Straits have become levers for exercising sovereignty. Resources and geography have become targets within striking distance. The supply chain structure of by-products has become a means of coercion for “state control.” This structural shift represents the new normal of the future international political-economic order. Korean companies and the government must now move beyond individual regulatory compliance or short-term diversification of procurement and embark on a comprehensive redesign of industrial, energy, and capital structures that internalize “pre-logistics risks.”

☞ How We Can Help

The Trade and Industry Policy Center at Shin & Kim LLC provides the following advisory services to companies facing complex regulatory, trade, and security risks in the pre-logistics era.

First, we provide advisory services to diagnose and restructure supply chain sovereignty risks. We identify sovereignty risks associated with key inputs such as helium, bromine, naphtha, specialty gases, and strategic metals, and design integrated strategies for procurement diversification, strategic stockpiling, and internalization.

Second, we design strategies that link policy finance with strategic investment. We advise on the optimal structure for investments in the internalization of strategic materials under a “quasi-state capital” model that combines policy finance—such as the Korea Development Bank, the Export-Import Bank of Korea, and the National Pension Service—with private investment.

Third, we assist with the renegotiation of long-term contracts and responses to force majeure events. We help incorporate force majeure clauses into long-term energy and materials contracts and support contract design for renegotiation strategies and securing alternative supply sources.

Fourth, we monitor risks in the logistics phase and advise on response strategies. We continuously track navigation

trends in major straits, signals of sovereign export controls from resource-rich nations, and changes in industrial security regulations in the U.S., China, and the EU to provide timely analysis covering corporate investment strategies and government responses.

Fifth, Policy Monitoring and Strategic Advisory Services: We continuously track trends in U.S.-China trade and technology regulations to provide timely analysis across corporate investment strategies and government responses.

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Global Trade and Industry Issue Focus

Moves to Diversify Import Sources Following the Blockade of the Strait of Hormuz

The Strait of Hormuz was a chokepoint through which approximately 70% of South Korea's crude oil imports passed. The blockade of the Strait of Hormuz effectively blocked this vital artery. The "Hormuz Shock" is forcing a "paradigm shift" in the Korean economy. The core competitive strength of Korea's manufacturing sector was JIT (Just-In-Time), or the "just-in-time procurement model." This approach minimizes inventory and secures raw materials in the shortest possible time when needed. "Cost efficiency" was the top priority.

The war in Iran has made a paradigm shift in the Korean economy inevitable. When the Strait of Hormuz was blocked, companies faced the risk of running out of inventory. Amid geopolitical instability, the JIT model led not to cost efficiency but to production halts. Companies are now shifting to a JIC (Just-In-Case) strategy, or "stockpiling for contingencies." This is because supply chain stability has become more important, even if it means incurring higher costs.

1. Crude Oil — The Emergence and Limitations of "De-Middle East" Diversification Routes

First, Kazakhstan's crude oil has emerged as a viable route via the Black Sea through the CPC (Caspian Pipeline Consortium) pipeline. The CPC is a 1,511-kilometer pipeline built in the late 1990s and operational since 2001, connecting the Tengiz oil field in western Kazakhstan to the port of Novorossiysk on Russia's Black Sea coast.

Second, S-Oil, a subsidiary of Saudi Aramco, imported U.S. crude oil, and the government implemented incentives

including a 100% refund of the non-Middle Eastern crude oil levy and $3 billion in policy financing from the Korea Development Bank and the Export-Import Bank of Korea.

Third, regarding Russian crude, the four refining companies and the Ministry of Trade, Industry and Energy are currently discussing the feasibility of imports. Although the U.S. Treasury Department has confirmed that payments can be made in currencies other than the dollar and that secondary sanctions will not apply, it is expected to take some time before actual imports materialize due to lingering insurance and shipping risks under EU sanctions, Russia's voluntary production cut in April (400,000 barrels per day), and the specialization of domestic refining facilities in processing heavy crude from the Middle East.

Fourth, the IEA is also discussing the restart of the Iraq-Turkey oil pipeline.

2. Movements in Alternative Supply Chains for LNG and Naphtha

In the LNG sector, Alaska LNG from the U.S. has emerged as a new option, and global majors are shifting their oil exploration efforts to South America. As for naphtha, LG Chem successfully carried out a pilot project on March 30, importing 27,000 tons of Russian naphtha to Daesan in South Chungcheong Province, by leveraging a temporary easing of U.S. sanctions. However, as the volume is still limited, a structural solution remains a long way off.

3. Developments in Coal and Hydrogen Energy

Coal imports have increased by 20% due to the blockade of the Strait of Hormuz, and small and medium-sized enterprises in the coal-fired power sector have expanded their overseas operations. However, as this conflicts with the carbon-neutrality trend, it is difficult to view this as a sustainable solution. Lotte SK Eneroot has commenced commercial operation of a 20MW hydrogen power plant in Ulsan. Lotte SK Eneroot is a joint venture established by SK Gas, Lotte Chemical, and Air Liquide Korea, with respective equity stakes of 45%, 45%, and 10%. The company aims to complete the construction of a total 80MW power plant by December 2026. Generally, a single nuclear power plant has a capacity of 1.4 GW (1,400 MW). At 20 MW, this project is still relatively small in scale. However, it is significant as the first instance of the hydrogen economy being put into operation as an actual power plant.

☞ How We Can Help

Following the blockade of the Strait of Hormuz, the diversification of import sources is not simply a matter of switching suppliers. It is a complex undertaking that encompasses compliance with U.S. and EU sanctions, the renegotiation of existing long-term contracts (LTCs), the structuring of sales and purchase agreements (SPAs) with new suppliers, the utilization of government policy finance, and ensuring alignment with carbon neutrality regulations. Shin & Kim LLC's TIPA Center performs three roles in connection with this response to energy and critical resource diversification.

First, trade, sanctions, and contract advisory. We advise on the renegotiation of long-term contracts with existing Middle Eastern oil-producing countries, on defending against force majeure claims invoked by counterparties, and on the structuring of sales and purchase agreements with new suppliers. Our support extends comprehensively to the design of pricing mechanisms, take-or-pay obligations requiring the purchase of pre-agreed volumes, and destination clauses restricting resale to third countries, as well as the handling of Protection and Indemnity (P&I) insurance disputes arising in the course of rerouting shipments around the Strait of Hormuz or the Red Sea.

Second, M&A and investment advisory. We advise on overseas resource development investments — for example, equity stakes in the Tengiz oilfield and pipeline infrastructure in Kazakhstan, the acquisition of equity stakes in shale and LNG assets in South America and the United States, and participation in the Alaska LNG project.

Third, administrative, regulatory, and diplomatic follow-up advisory. We support loss compensation claims and administrative litigation arising from government-imposed price ceilings on petroleum products, as well as procedures for refunds of levies previously imposed on crude oil imported from outside the Middle East. We also advise on alignment with the Nationally Determined Contribution (NDC) and the Emissions Trading Scheme (ETS), as well as on the permitting and licensing of hydrogen power plants.

K-Bio Crosses $2 Billion in Exports — and Confronts Section 232

1. K-Bio at the Global Frontier

In April 2026, South Korea's pharmaceutical exports surpassed $2 billion, marking a significant milestone that signifies more than just a revenue record. It represents the country's transformation from a generic drug exporter to a genuine innovator.

At the American Association for Cancer Research (AACR) conference in Chicago, Korean biopharmaceutical companies unveiled a series of next-generation oncology technologies, generating significant interest from the global pharmaceutical industry. In April alone, one in five orphan drug designations granted by the FDA went to a Korean product, which is a telling indicator of its global R&D standing.

Korea is at the forefront of key therapeutic modalities: antibody-drug conjugates (ADCs) for precise tumor targeting, in vivo CAR-T therapy to arm the body's own T cells against cancer with a single injection, organoid-based drug evaluation using human-derived mini organs, and AI-driven drug candidate discovery. The country is internationally recognized as a top-tier player in all of these fields.

In line with this progress, the government launched the National Bio-Innovation Committee and announced a "select and concentrate" strategy to gain a first-mover advantage in AI-driven blockbuster drug development. There are visible changes emerging in industrial policy, including developing K-Bio clusters, establishing evaluation criteria for organoids, and considering expanding preferential pricing policies for domestically produced active pharmaceutical ingredients

(APIs) to local subsidiaries and affiliates.

2. The U.S. Pharmaceutical Tariff

On April 2, the Trump administration announced new tariffs on foreign-origin pharmaceutical products under Section 232 of the Trade Expansion Act of 1962, citing excessive reliance on imported drugs and APIs as a threat to national security. Under Section 232, the U.S. government can impose tariffs when it deems imported goods to be a threat to national security.

There are two tiers to the tariff structure: a baseline rate of 100% for most foreign-origin pharmaceuticals and a preferential rate of 15% for products manufactured in countries that have a trade agreement with the U.S., such as Korea, Japan, and the EU. Generic drugs and biosimilar APIs are exempt for one year. While the 15% preferential rate limits Korea's exposure in the short term, the situation is far from settled. The future treatment of biosimilars after the exemption expires and the scope of any additional trade measures remain entirely undetermined.

Most importantly, the executive order contains a July 1 deadline. President Trump directed the Secretaries of Commerce and Health and Human Services to submit a joint report by July 1 on progress toward onshoring pharmaceutical and active pharmaceutical ingredient (API) production.

This 90-day period serves as an open negotiating channel. Companies that present concrete proposals, such as establishing domestic manufacturing facilities, contracting with U.S. entities for manufacturing, or transferring technology to U.S. partners, may secure tariff reductions or product-specific exclusions. Ultimately, how Korean companies deploy their negotiating cards by July 1 will determine their U.S. market economics for years to come.

On April 6, the Ministry of Trade, Industry and Energy and the Ministry of Health and Welfare convened an emergency meeting chaired by Trade Minister Yeo Han-koo. Leading exporters in attendance included representatives from Samsung Biologics, Celltrion, Daewoong Pharmaceutical, SK Biopharmaceuticals, and Lotte Biologics. With the U.S. simultaneously revisiting Section 232 tariffs on steel, aluminum, and copper, it is evident that these targeted sectoral tariffs have become an established instrument of U.S. trade policy. Given the possibility that Section 232 could be extended to medical devices, diagnostic kits, medical containers, and packaging materials, a comprehensive supply chain review has become urgent.

☞ How We Can Help

Responding to U.S. Section 232 tariffs on pharmaceuticals is not just a matter of negotiating exports. It is a complex legal and strategic challenge involving the development of negotiation strategies to meet the July 1 deadline, coordination with the U.S. administration and customs authorities, revision of technology export agreements with global pharmaceutical companies, navigation of multinational regulatory approvals, reorganization of supply chains, and resolution of disputes over drug pricing and intellectual property rights. In this context, our Center for Trade, Industry and Public Affairs stands ready to perform three key roles.

1. Section 232 Negotiation & Trade/Customs Advisory

We design company-specific tariff mitigation strategies timed to the July 1 joint report deadline, and provide support

throughout the process, from drafting English-language position papers to managing the legal record for the negotiating table. Our services include advising on HTS classification-level impact assessments, origin and content analysis, drawback claims, utilization of CBP advance rulings, and renegotiation of tariff pass-through clauses with commercial counterparties.

2. Contract, Regulatory & Investment Advisory

We provide sophisticated structuring of technology licensing (licensing-out) and M&A agreements with global pharmaceutical companies, covering phased milestones, royalties, follow-on indication rights, co-development governance, dispute resolution, and tariff-contingent price adjustment mechanisms. We deliver an integrated regulatory strategy across the FDA, EMA, and PMDA, including orphan drug designation, accelerated and conditional approvals processes. We also advise on CFIUS compliance for establishing a U.S. manufacturing site.

3. Supply Chain, Pricing & IP Advisory

We advise on supply disruptions of basic medical supplies, such as IV bags and syringes, as well as the risk of the Section 232 extension affecting adjacent sectors, including medical devices, consumables, and packaging. Our coverage includes U.S.-China decoupling, export controls, rules of origin, free trade agreement (FTA) utilization, and new government support programs, such as national reinsurance. Our analysis considers the combined impact of Korea's domestic API pricing incentives, drug pricing mechanisms in Japan, China, and Europe, and the U.S. IRA drug price negotiation framework, as well as Section 232 tariff burdens. Additionally, we provide comprehensive IP coverage, including global patent portfolio management, U.S. Hatch-Waxman litigation, trade secret protection, and enforcement against the unauthorized use of K-brand identifiers.

Center for Trade, Industry and Public Affairs

The Center for Trade, Industry and Public Affairs ("**TIPA Center**") at Shin & Kim LLC is a **strategic counseling practice** that goes beyond conventional legal risk assessment to help companies navigate rapidly evolving geopolitical, trade, and industrial dynamics — and turn them into opportunities. The Center analyzes the impact of national regulatory regimes — including economic security measures, export controls, and tariffs — within their broader policy contexts, and integrates these insights into clients' overseas expansion strategies, investment structures, and supply chain decisions. The Center focuses on strategic industries including defense, energy and infrastructure, shipbuilding, batteries, semiconductors, and artificial intelligence, and offers an integrated approach to managing regulatory risks across the three major economic blocs — the United States, the European Union, and China — as well as other key jurisdictions.

[1] https://mwi.westpoint.edu/logistics-left-of-boom-understanding-adversary-threats-to-the-defense-industrial-base-ahead-of-conflict/

[Korean version] [통상산업정책 뉴스레터] 이란 전쟁과 '물류 이전 단계' 리스크의 구조적 등장

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