Editorial

UNIDAD DE ANÁLISIS POLÍTICO Y SEGURIDAD CORPORATIVA

ANALYSIS OF THE SITUATION

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Hunger as a Geopolitical Weapon

Wars in Ukraine and Iran are putting the global food system in check —arguably even more than oil.

Source: Ipesfood, 2022

The conflicts in Ukraine and Iran are putting the global food system under severe strain, to some extend even more so than oil.

The current conflicts in Ukraine and the Persian Gulf constitute critical nodes of the global food system. Prior to the start of the invasion in 2022, Ukraine and Russia accounted for more than 54% of global trade in wheat, barley, and oats, in addition to being key suppliers of corn, sunflower oil, and fertilizers. Countries such as Egypt, Lebanon, and Pakistan depended on Ukraine for more than 80% of their wheat imports, meaning that the war had a direct impact on the actual availability of food, not merely on prices.

Unlike oil, staple grains have no immediate substitutes, making them critical inputs for food security–especially in low- and middle-income countries–even in those that do not directly depend on Russia or Ukraine within their supply chains.

The war was not limited to disrupting exports; it also structurally reduced Ukraine's productive capacity. By 2025, Ukrainian grain exports remained 35% below 2020 levels, as a result of mined farmland, destruction of agricultural infrastructure, labor shortages, and systematic attacks on ports and silos (IDIAT, 2025).

> "The global food system is no longer resilient.
> It is vulnerable."

This was compounded by the definitive collapse of the Black Sea Grain Initiative –despite attempts to reactivate it– which had enabled the movement of nearly 33 million tons of food to global markets, contributing to price stabilization and the prevention of famine (La República, 2025). This damage is not reversible in the short term, and its effects are now becoming evident, as it involves lost agricultural cycles, soil degradation, and a loss of logistical confidence, with consequences projected to affect both current and future harvests.

At the same time, fertilizers have emerged as a silent multiplier of the global food shock. Russia is one of the world's largest exporters of nitrogen, phosphates, and potash, inputs that support up to 50% of modern food production(Prensa Latina, 2025).

Sanctions, logistical restrictions, and the deterioration of Black Sea routes raised costs and reduced the global availability of fertilizers. Unlike energy, these inputs are not substitutable: farmers tend to reduce application rates or planted areas, which translate after a delay into lower future yields. This dynamic makes the impact potentially deeper and more persistent than an oil crisis, whose adjustments tend to occur more rapidly.

This scenario was further compounded just over 40 days ago by the outbreak of war between Iran, the United States, and Israel, which opened a new front of disruption in global food bottlenecks. The conflict effectively shut down the Strait of Hormuz, a passage not only for oil but also for nearly 33% of global trade in nitrogen-based fertilizers, in addition to a significant share of the trade in grains and refrigerated food bound for Africa and Asia.

Simultaneously, the crisis in the Red Sea and the Suez Canal created an unprecedented scenario of dual maritime blockades.

Unlike oil, perishable foods, fertilizers, and agricultural inputs lack large strategic reserves and logistical flexibility, which severely limits their rerouting(Jarsking, 2026; The New York Times, 2026).

The FAO has shown that these conflicts are already pushing the Food Price Index upward, even while inventories still appear relatively comfortable. According to the organization, the critical point is a matter of time: if the conflict were to extend beyond 40 days, farmers would face structural decisions –planting less, using fewer fertilizers, or switching crops– that would compromise future global supply (FAO, 2026). Although the United States and Iran recently announced a two-week ceasefire, the food system remains far more vulnerable than the energy system, and this truce has not yet ensured the full reopening of the Strait of Hormuz. Institutions such as the FAO and IFPRI warn that food shocks generate political instability, forced migration, and secondary conflicts –effects that oil shocks alone rarely produce– (Iran International, 2026).

Source:: ElColombiano, 2026

Source: Programa mundial de alimentos, 2022

"When food becomes a geopolitical variable, global stability no longer depends on power—it depends on survival."

Finally, a systemic risk is emerging, hunger as a trigger of cascading international crises. The World Food Programme and the United Nations have warned that prolonged conflicts in Ukraine and the Middle East could lead to record levels of food insecurity, particularly in Africa, the Middle East, and South Asia. History shows that rising prices of staple foods –such as bread– have immediate political effects, as occurred during the Arab Spring and in the protests in Sri Lanka, Haiti, and Sudan (The Jerusalem Post, 2026). In sum, the wars in Ukraine and the Middle East do not merely pressure markets; they actively dismantle the physical, logistical, and productive pillars of the global food system, even generating migration crises driven by famine and scarcity. Because these impacts are cumulative, manifest with a delay, and directly affect social and political stability, geopolitical food risk today is potentially more disruptive than energy risk and should occupy a main place in any serious effort toward de-escalation and peace.

Regional

Energy crisis in Ecuador and the lack of regional integration in Latin America to address this impasse.

The tariff war between Ecuador and Colombia is not merely a bilateral trade dispute; it is the economic expression of a broader crisis of cooperation in border security.

What began as a political disagreement spilled over into trade, generating impacts that go beyond both governments: it altered border dynamics, disrupted logistical chains, increased production costs across sectors, and put at risk the jobs of thousands of people who depend on cross-border exchange. In this sense, the problem lies not only in the tariffs themselves, but in the inability to contain an escalation whose regional costs will be difficult to reverse in the short term(Ecuavisa, 2026).

The regional dimension of the problem is evident in the speed and depth of the escalation. In just a few weeks, tariffs rose from 30% to 50%, creating a cycle of retaliation that eroded trust between both governments and transferred uncertainty to business leaders, transport operators, and workers on both sides of the border (Ecuavisa, 2026).

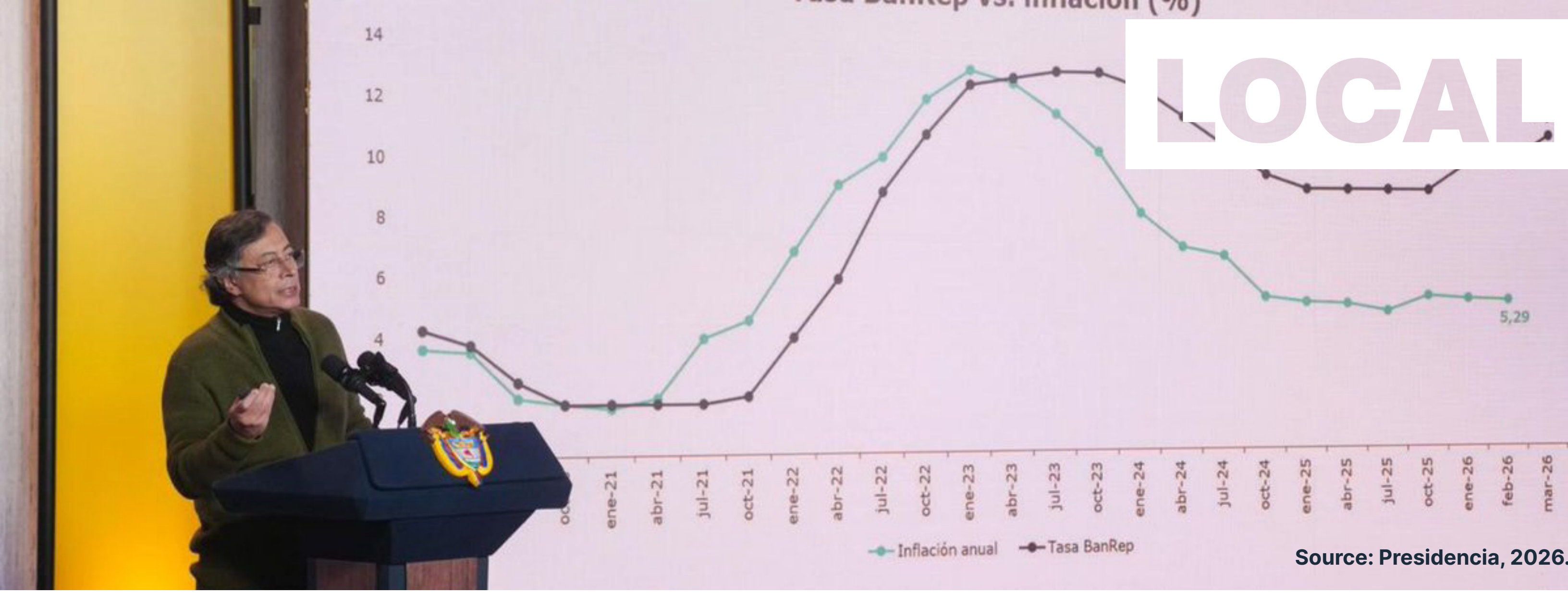
This situation is especially delicate because the Ecuador–Colombia border is not merely a political control line, but a space of economic and social articulation where formal trade, coordination services, direct and indirect employment, and the supply of essential goods converge.

Reported figures show that the impact has already gone beyond the diplomatic sphere. Accumulated losses between February and March exceed USD 340 million, while Colombian exports to Ecuador fell by 69.3% and Ecuadorian imports from Colombia declined by more than 66%, with some indicators showing trade volumes dropping by over 70% (El Colombiano, 2026). This reveals that the situation is not a simple temporary adjustment in trade flows, but rather a severe contraction that undermines the regional productive structure and threatens the sustainability of sectors heavily dependent on the binational market.

Moreover, the crisis has a clear territorial impact. The Ipiales-Tulcán area, as well as provinces and departments such as Carchi and Putumayo, emerge as the most vulnerable spaces, since cross-border trade is a central source of income, employment, and goods circulation there (El Comercio, 2026). When this flow is restricted, not only do exports and imports decline, but freight transport is paralyzed, household incomes deteriorate, production costs rise, and the risk of shortages deepens in sensitive sectors such as energy, health, and industrial inputs (El Colombiano, 2026).

Source: Poder Informativo, 2026

Although Ecuador recorded a trade surplus of USD 62.9 million amid the crisis, this figure should not be interpreted as a sign of regional success. On the contrary, it reflects a temporary distortion in the trade balance that coexists with a broader deterioration of the economic and business fabric, as well as a rupture in the spirit of integration that historically characterized the bilateral relationship (Semana, 2026). In this sense, the trade war does not only pit two governments against each other; it also exposes the limited reach –or silence– of regional and diplomatic mechanisms meant to promote cooperative solutions in the face of a crisis that is already producing tangible effects on the border and on economic integration.



Source: Presidencia, 2026.

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The rise in interest rates and its effects on the electoral landscape and growth in 2026

The decision by Finance Minister Germán Ávila to walk out of the Board of the Banco de la República following the increase in the policy rate to 11.25% constitutes a high-impact institutional event that goes beyond the technical realm and is embedded in the 2026 electoral context.

Although the minister formally presides over the Board, his withdrawal from the discussion sent a clear political signal: the Executive's disagreement with a monetary policy that prioritizes inflation control overgrowth stimulus. This episode publicly exposed a structural tension between the Government and the monetary authority, with direct implications for the economic narrative of the presidential campaign (El Colombiano, 2026).

From the perspective of the Banco de la República, the 100-basis-point increase responds to a well-defined technical framework: persistent inflation above target, unanchored expectations, and wage pressures –such as the increase in the minimum wage– that threaten price stability. The Governor of the Bank emphasized that, except for the minister, all Board members act independently and in accordance with the constitutional mandate to preserve the purchasing power of the currency, even if this implies slowing the economy in the short term. This stance reaffirms the Bank's autonomy and its role as an anchor of macroeconomic credibility, particularly in a pre-electoral context in which political pressures to loosen monetary policy tend to intensify (Portafolio, 2026a).

LOCAL

Nevertheless, one of the central axes of the debate revolves around the claim that high interest rates primarily harm the financial sector, an argument that requires an essential distinction.

It is true that when the Banco de la República raises rates, banks face an immediate increase in funding costs: repos with the Central Bank, the interbank market, and new deposits become more expensive, creating short-term pressure on balance sheets. However, this initial impact does not equate to structural harm. In practice, the financial system has the ability to pass on–and typically amplify–these higher costs through adjustments in lending rates, the refinancing of variable-rate loans, and the origination of new loans under more restrictive conditions (Portafolio, 2026b).

The net result is usually an increase in, or at least protection of, intermediation margins, except in scenarios of severe loan portfolio deterioration. By contrast, those who lack this pass-through capacity –indebted households, SMEs, and credit-intensive sectors– bear the full impact of high rates, which explains why the real burden of monetary tightening falls outside the financial system(El País, 2026).

In terms of growth, restrictive monetary policy limits private investment and keeps the economy on a path of moderate expansion, driven more by current consumption than by the accumulation of productive capital.

From a political standpoint, these dynamic feeds a clear distributive conflict: while the Central Bank defends a technical decision aimed at price stability, the Government seeks to electorally capitalize on the discontent of sectors that feel the cost of credit most immediately. This is evident following the government's announcement of presenting a new tax reform and including a subsidy for fertilizers. Thus, the interest rate becomes a symbol of the 2026 economic debate, as it not only reflects a discussion about inflation and growth, but also articulates narratives around equity, financial power, and the role of the State in the economy.

More than a technical instrument, the rate becomes a focal point of political dispute that will influence both public perception and the electoral outcome. All of this must be analyzed within a global environment marked by inflationary pressures stemming from ongoing geopolitical conflicts, which condition the country's monetary policy through both internal and external factors (La República, 2026).

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