Laura Jurgeleviciute, "Northwest Passage: The Future of Shipping Has Arrived," September 12, 2019
https://www.insideover.com/economy/northwest-passage-the-future-of-shipping-has-arrived.html

36.61 kilometres of a channel in the Arctic, even in the near future, would be an irrational idea for Canada. Yet, Canada already has plans to build a deepwater port in the remote territory of Nunavut, Iqaluit. The passage through the Canadian Arctic will make a sizeable impact on the global and some local economies. Out of over 13,000 ships crossing the Panama Canal every year, most cross because of Asia to East coast USA deliveries. Due to the canal's large contribution to the Panamanian GDP, the loss of this traffic would be hard to cope with financially. Exporting companies, using the routes through the Pacific, and onto the Atlantic Ocean, could see their shipping costs diminish. The same should be true for importers of goods from the Atlantic-Pacific routes. Countries where the exporting and importing businesses are located, could see lower prices of goods because of decreased shipping costs for businesses. A shipment from Shanghai to New York, through the Panama canal, has to travel 31,651 kilometres. In contrast, a shipment from Shanghai to New York, through the Northwest Passage, has to travel just approximately 15,000 kilometres. By taking in consideration fuel costs, **the Northwest Passage could save up at least $500 for every tonne shipped** (assuming 50% of shipping costs come from fuel). This would likely lead to lower prices of goods, and possibly, higher consumption. Faster and cheaper shipping has boosted the world's trade. **With rising labour costs, cheaper shipping becomes a solution to keeping the prices of some goods at the same level.** The cheaper shipping, because of a shorter route through the Northwest Passage, will keep costs lower. Yet, for the indigenous species of the passage and the ecosystems, increased maritime traffic could become a large problem.