

## ANASTASIOS MARASLIS

Founder and President of Marasco Marine Ltd.



### 1: Impact of the COVID-19 Pandemic:

The COVID-19 pandemic brought about significant disruptions in the maritime industry and, consequently, impacted, in a way, the operation of Marasco Marine Ltd. Key effects included:

**Global Trade Disruptions:** The pandemic led to trade disruptions, port closures, and supply chain challenges, affecting vessels operations.

**Crew and Travel Issues:** Health concerns led to crew availability problems, travel restrictions, and delays in surveys, maintenance, and repairs.

**Operational Changes:** Transitioning to remote work and digital processes was essential, albeit challenging for some personnel.

**Claims Handling Challenges:** Claims surged due to disruptions, and efficient claims management became paramount. Despite these challenges, Marasco Marine Ltd, main-

tained its commitment to clients, ensuring claims were handled efficiently and all needs met.

### Impact of the Russian - Ukrainian War:

The conflict introduced geopolitical uncertainties with several implications:

**High-Risk Areas:** The Black Sea and related regions became high-risk zones, impacting extra war premiums for vessels in those areas.

**Operational Challenges:** Port restrictions, supply chain disruptions, and vessel delays affected operations and claims management.

**Sanctions and Compliance:** Regulatory changes and sanctions required compliance adaptations and added bureaucracy.

Marasco Marine Ltd navigated these challenges by offering tailored risk assessments, adjusting coverage solutions, and staying informed about changing regulations, ensuring clients' interests

were protected. In both cases, Marasco remained dedicated to its clients, safeguarding their interests while forging new paths in risk prevention applying up to date technologies and coverage solutions.

**2:** The possibility for the U.S. dollar to lose its dominant position as the world's primary reserve currency to a currency associated with the BRICS nations (Brazil, Russia, India, China, and South Africa) has garnered attention in recent years. While making predictions for the future is challenging, several factors should be considered for better understanding of what one should expect, under the current prevailing global conditions.

The U.S. dollar currently serves as the dominant global currency, used predominantly in global trade, foreign exchange reserves, and commodities pricing. The BRICS countries collectively represent a substantial share of the world's population and economic output, making

their growing influence a topic of discussion. Challenges to the dollar's primacy include geopolitical tensions, diversification of foreign exchange reserves by some BRICS nations, and China's efforts to internationalize its currency, the yuan (RMB). However, several hurdles must be overcome for a new BRICS currency to emerge, including coordination among the member countries, the development of financial infrastructure, and gaining international acceptance.

Even if a new BRICS currency were to materialize, it would unlikely result in an immediate end to the dollar's dominance. Transitioning away from the dollar would be a gradual process spanning years or decades. The dollar's resilience, stability, liquidity, and the strength of the U.S. economy support its global status.

The future scenarios for the dollar's role include its continuation as the primary reserve currency with minor adjustments, the emergence of a more multipolar currency system, or the gradual challenge posed by a new currency. Ultimately, the evolution of the international monetary system will hinge on economic, geopolitical, and financial factors, with any changes unfolding over an extended period.

**3:** Absolutely, we're definitely in the midst of some major global geopolitical events, and they're having quite an impact on the shipping industry. Global geopolitical events have a profound impact on the shipping industry, influencing trade patterns, security measures, freight market volatility, supply chain disruptions, investment strategies, and operational costs. Shipping companies must navigate these challenges by closely monitoring geopolitical developments, assessing risks, and adapting their strategies to remain resilient in an ever-changing global landscape. Here, at Marasco Marine we are monitoring closely the evolving geopolitical landscape which requires Marasco Marine and its associated marine

underwriters, to be agile in adapting marine insurance policies, managing legal complexities, and evaluating financial aspects.

These adaptations ensure that clients remain adequately protected in an environment marked by geopolitical uncertainties.

**4:** Increased inflation in developed countries can be attributed to several key factors, with the following three being among the most significant:

**Supply Chain Disruptions:** Disruptions in global supply chains, often triggered by events like the COVID-19 pandemic, natural disasters, or trade conflicts, lead to shortages of goods. When demand exceeds supply, prices tend to rise. Manufacturers and retailers may pass on increased production and transportation costs to consumers, contributing to inflation.

**High Demand:** Robust consumer demand, fueled by factors such as government stimulus measures, increased consumer confidence, or pent-up savings during the pandemic, have driven up prices. When demand surges, usually businesses respond by raising their prices to match the heightened interest in their products or services.

**Increased Production Costs:** Rising costs of raw materials, labor, and energy, elevate production expenses for businesses. To protect their profit margins, companies increase prices, and these cost-push inflation pressures can be passed on to consumers. In our interconnected world, developments in one country may have ripple effects on others.

**Global events:** such as changes in oil prices or geopolitical tensions/wars, can impact inflation in developed countries through trade and supply chain channels.

While these are some of the primary drivers of inflation in developed countries, it's important to recognize that the interplay of these factors can vary by region and over time.