



3rd Annual Marine Money Cyprus Forum

Growth, trade tariffs and geopolitics are taking the silver lining off what could be seen as positive shipping fundamentals

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We feel, our policy rate is in the range of neutral. We don't see any data pushing us to move rates in either direction



An ample degree of monetary accommodation remains necessary



Key risks to the global economic outlook

Trade headwinds intensify leading to prolonged uncertainty

Weaker than expected growth in US

Sharper slowdown in China

No deal Brexit: More political uncertainty for longer

High debt: Borrowing from future consumption (EM)



Key opportunities to the global economic outlook

Monetary policy remains accommodative (?)

More meaningful fiscal stimulus

US stops its trade war

Chinese policy support to avoid hard landing

Hard Brexit avoided

Uncertainty is fundamentally different from risk

Known Unknowns Vs. Unknown Unknowns

