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LEGAL OPINION

Hague Visby Rules – Calculations of the remunerations for loss or damage to cargo

In case of loss or damage to cargo, Hague-Visby Rules provide that the measure of damages is the value of the commodities in the place and time of discharge (unless they have a stock market value). Values are expressed in local currency, however the liability of the (Greek) carrier is due in euro, the Greek official currency, following conversion based on the equivalence of the two currencies at the time of purported discharge.

Piraeus Three-membered Court of Appeal Judgment no 89/2017, President: Chr. Janerrikos, Rapporteur Judge: An. Anastasiou, Attorneys at law: N. Anagnostopoulos, D. Rediadis, A-K. Tzimas, Maritime Law Review vol. 45, p. 196.

NOTE: In the law-suit it is important to claim following strictly the provisions of the Rules, when they apply. If for example, remuneration is sought calculating the currencies equivalence at time of payment of the insurance remuneration, the claim will be rejected as unfounded.

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