

# PRESS RELEASE

19<sup>th</sup> February 2016

## 10.8% increase in registrations of super yachts welcomed by Yachting Services Business Section

“The development of the yachting industry in Malta had experienced gigantic leaps over the past years - Malta had become a ‘go to’ destination for yachting both as a flag and also for logistical and legal advantages” said Dr Alison Vassallo, Chairman of the Yachting Services Business Section, as she welcomed guests for a social event at the Malta Chamber of Commerce, Enterprise and Industry on 18th February.

Dr Vassallo said that the previous week Transport Malta announced that the Malta flag had registered an increase of 10.8 per cent over the previous year in the registration of super yachts of over 24 metres in length. The Malta flag is the largest in number worldwide in so far as commercial yachts over 24 metres in length are concerned.

All of this has over the past years led to the formation of a number of associations, forums, groups and entities in support of the growth of the yachting industry, some as a joint initiative between the public and the private sector, which were all represented at the event.

While each of these associations has its own particular objectives, and while some encompass the wider reach of shipping and environmental issues, Dr Vassallo stated that the Executive Committee was of the view that ultimately they all pursue the same aim of building on and continuing to strengthen Malta’s reputation and performance in this sector.

Dr Vassallo extended an invitation to the representatives of these various entities to consider the Yachting Services Business Section as a reference point in the formulation of policies, the discussion of matters affecting the yachting industry and where possible, for the Business Section to be directly involved within the same entities.

The event was attended by the Honourable Minister of Finance Edward Scicluna, Parliamentary Secretary for Competitiveness & Economic Growth Dr Jose Herrera, Shadow Ministers for Finance Dr Mario De Marco and Shadow Minister for Tourism Antoine Borg together with representatives from a vast cross section of industries that are directly or indirectly involved in the yachting sector.

The members of the Yachting Services Business Section represent and operate actively in a wide range of yachting services and this creates a valuable pool of resources that renders it well equipped in acting as a consultative partner with the Government. The aim of the Yachting Services Business Section is also that of identifying and raising the challenges faced by the various facets of the industry with the relative authorities with a view to finding workable solutions.

Another important item on the Yachting Services Business Section’s agenda is pushing for the collation of statistics which are an important tool in gauging the precise value of this industry. Leaving aside the flag and legal services, the number of sectors that feed off the yachting sector is striking. One need only mention shipyards, suppliers and manufacturers, designers, ports and marinas and brokerage and yacht management firms. The Executive Committee has

held discussions with Yachting Malta who are actively pursuing this objective with a view to collaborating and offering the Yachting Services Business Section's support in putting together this information.

Dr Vassallo stated that projects in the pipeline included association with international bodies such as the International Council of Marine Industry Associations (ICOMIA) and the holding of events on particular topics which are of legislative and technical relevance to its members. Guests were encouraged to become active members of the Chamber and of the Yachting Services Trade Section in particular and to raise any concerns that require attention with the Executive Committee which is composed of Dr Alison Vassallo Fenech and Fenech Advocates (Chairman), Mr Niki Travers Taus, Esprit Yachting (Deputy Chairman), Dr Cornelia Zammit German (Falzon Group of Companies), Mr Peter Fiorini Lowell (S&D Yachts), Mr Gordon Vassallo (Grand Harbour Marina), Dr Anthony Galea (Vistra Ltd), Mr Shawn Spiteri Duca (Yachting Partners Malta Ltd) and Mr Ivan Mifsud (Mifsud Brothers Ltd).

The event was sponsored by The Malta Chamber of Commerce, Enterprise and Industry in conjunction with the members of the Executive Committee of the Yachting Services Business Section and supported by Simonds Farsons Cisk plc, Casapinta Design Group Ltd and Villa Arrigo Osborne Caterers.

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