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High taxes force yacht owners to flee French Riviera

Tue Aug 15 2017, 15:32 PM

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Local government leaders said yacht owners are leaving for nearby Italy or Spain

Yacht owners are fleeing the French Riviera for nearby Italy and Spain due to high taxes and tight regulations, local government officials told President Macron in an open letter this week.

Renaud Muselier, Christian Estrosi and Hubert Falco (presidents of the Provence-Alpes-Côte d'Azur, metropolitan area of Nice, and metropolitan area of Toulon) warned Macron of the "serious situation facing the yachting business" in the South of France.

According to the France24 website, Macron was told that the port of Saint-Tropez has lost 30% of its business since the start of 2017, while Toulon has lost 40%. Meanwhile, France's Chamber of Commerce and Industry said that Antibes has experienced a similar drop in business in the same time frame.

The three local government leaders argue that the French government is to blame, says the website. They cite France's "strict application of EU regulations" on diesel taxes, as well as a March 2017 decree requiring ship owners to pay national insurance tax on crew living in France.

Furthermore, fuel for a 35m boat in France costs around €24,000 per year compared with just €11,000 in Italy, while national insurance taxes for a crew of seven can be as high as €300,000, they said.

"That's why its urgently necessary to harmonise fiscal and social regulations at a

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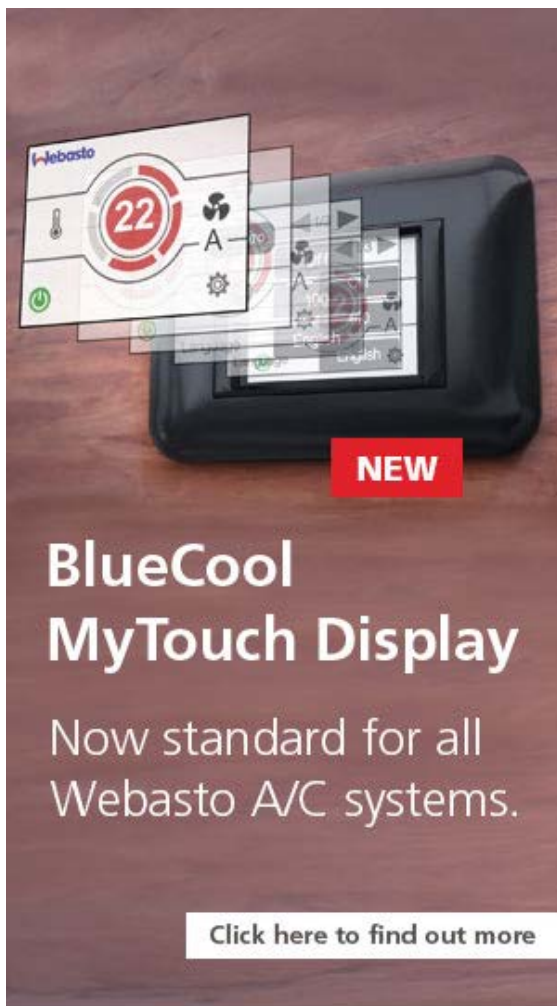


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European level," the three officials said in the letter.

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