



PRESS RELEASE: Annual Report on Economic Impact of Chartering in the Balearics

Produced by the Spanish Large Yacht Association - Asociación Española de Grandes Yates (AEGY)

In October 2013 the Spanish government made an amendment to the infamous "matriculation tax" which had prevented many superyachts from registering to charter in Spain.

This change in legislation came about as a direct result of many years of lobbying by the various Spanish nautical Associations. The Associations collectively argued that more revenue could be brought into Spain from the yachting sector by eliminating this tax. Four years after the tax was modified this argument has been proven conclusively.

Since 2013 the AEGY has produced an annual report on the state of the charter market in the Balearics. The results for 2017 were presented at the recent ANEN (Asociación Nacional de Empresas Nauticas) Conference in Palma which brought together professionals from the yachting sector from the whole of Spain.

The report was compiled by Anne Sterringa, Senior Charter Broker for Campers and Nicholson Spain and a member of the AEGY Board. Key facts from the report show the dramatic changes from 2013 to 2017*:

- The total number yachts that have obtained a licence to charter in the Balearics has risen from 31 to 170.
- The total revenue from charters has risen from €4.442 million to €47.186 million, an increase of 962%.
- The amount spent by yachts chartering on fuel, berths, beverages and food has risen from €991.000 to €11.522 million, an increase of 1062%.
- The total amount of IVA collected on charter fees and other costs has risen from €1.179 million to €12.265 million, an increase of 940%.

"These extraordinary results clearly demonstrate that the matriculation tax was holding back the growth of the superyacht activity in the Balearics," commented Sterringa. "However, the figures only show the economic impact of chartering; we also need to factor in the impact of these yachts choosing to stay in the Balearics and Spain to carry out essential repair and refit work in the winter."

Some years ago, superyachts were very wary of visiting Spain due to a lack of clarity surrounding fiscal regulations and the matriculation tax. There has clearly been a sea change of opinion in the yachting community as six of the eight



largest companies in the world dedicated to luxury yachting now have offices in Mallorca.

Diego Colon, President of the AEGY summed up the current situation: "Spain is open for business. These results clearly show the Balearics have such a lot to offer to charter guests. We are also in the fortunate position of offering an unrivalled repair and refit infrastructure for these same yachts in the winter."

About the AEGY

The Asociación Española de Grandes Yates was established to represent the needs of companies in the superyacht sector in Spain. It has successfully lobbied to promote the sector by educating and informing politicians, government ministers and public bodies. Its members include all the major superyacht businesses in Spain.

For more information on the AEGY visit: www.aegy.org

*For more information on this report and how the results were calculated please contact:

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The AEGY has also produced a video (in Spanish) highlighting the economic impact of the sector in Spain. It can be seen in this link: <http://aegy.org/video/>
And <https://youtu.be/T9N5nOeraNQ>