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AEGY Economic Impact Report



Yachts in Palma de Mallorca

AEGY has published its Economic Impact of Large Yacht Charter in the Balearics report for 2019.

AEGY, the **Asociación Española de Grandes Yates**, was established in 2013 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.

The AEGY was instrumental in convincing the Spanish government to make changes in 2013 to tax legislation which had previously made chartering in Spain prohibitively expensive and complicated.

Since these changes the AEGY have been monitoring the growth in the charter market and analysing the economic impact on the Balearics.

The association has now produced its 6th annual report on the state of the charter market in the Balearics and it makes interesting reading

The reports show that in the past 6 years the number of yachts over 20m registered to charter has grown each year from a very low number of 13 in 2013, to a peak of 170 in 2017; the 2019 figures show a slight decrease (-14%) with 134 yachts registered.



Reports Author

The author of the report, Anne Sterringa, Senior Charter Broker for Camper and Nicholson's and a member of the AEGY Board, suggests that this decrease is partly because the VAT rate in Spain is much higher than other EU countries and that local bureaucratic procedures. However, in 2019 the unification of procedures has been successfully achieved and hopefully by 2020 the registration for charter will be a more streamlined process.

Despite the slight decrease in numbers for 2018 there is no doubt that the lobbying of the AEGY and other marine associations has been extremely successful in increasing the revenue brought in to the Balearics by the chartering of large yachts.

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Sterringa comments: "At the moment there are about 700 yachts over 24 m available for charter in the Western Mediterranean. In 2014, when the law changed, we expected to have a fleet of about 100 yachts registered for charter in Spain. We are delighted that we currently have 134 on the register."

Slight decrease

The slight decrease in the number of yachts registered is reflected in an increase in revenue in 2019.

When compared to 2013 figures:

- The total revenue from charters has risen from €4,442 to €46,080 million.
- The amount spent by yachts chartering on fuel, berths, beverages and food has risen from €0.991 to €11,339 million.
- The total amount of IVA collected on charter fees and other costs has risen from €1.179 to €12,356 million.

The economic impact of **yachts** chartering in Spain is not limited to the summer as many of these yachts chose to spend the winter in the Balearics and are supported by an excellent infrastructure of yards and companies providing first class repair and refit service.



Diego Colon, President of the AEGY commented "We have seen a lot of growth since 2013, however we are not complacent and want to build on our success. Yacht chartering creates jobs and boosts the economy year-round. We are continuing to promote the sector, charter destination and refit of excellence. We are also lobbying the government and the European Commission to eliminate the Matriculation Tax. In addition, we are ensuring that we have skilled workforce by creating vocational training courses."

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