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Vassallo: “Malta preparing a plan for the development of top-level yachting”

Nicola Capuzzo · Tuesday, July 19th, 2022

At the first edition of the recent Malta Superyacht Symposium, the local government confirmed its intention to focus increasingly on the development of the superyachts sector, acting on a comprehensive scale.

Fenech & Fenech Law firm partner Alison Vassallo – as well as president of the yachting section of the local Chamber of Commerce, who devised and organized the forum together with Malta Maritime Law Association member Anthony Galea – explained to SUPER YACHT 24 how Malta is planning to become an international reference point.

Vassallo organized the symposium in close partnership with the Maltese Minister for Transport, Aaron Farrugia, a key player in Maltese politics.

Vassallo what are the outcomes of the first forum?

“It was a great success, much greater than expected. We believe that, given the qualification of the speakers, the quality of their presentations, the participation and the ideas that emerged, the forum contributed to improve Malta’s reputation as a hub for this sector. Moreover, it provided us with several ideas for the future, on which we will start working immediately”.

It became clear that Malta has very ambitious plans regarding high-end yachting: where does this idea originate from?

“From our maritime heritage. We have been long recognized as a reference point in the shipping sector, especially from a regulatory perspective. Some fifteen years ago we understood that we could do the same also in the yachting sector”.

How important is the maritime sector in Maltese economy?

“Very important, even though we never quantified it precisely. The group of maritime companies is definitely the biggest in our Malta Chamber, and it includes representatives of the entire cluster: shipyards, agents, brokers, charter, tourist ports, law firms etc..., there are some 200 companies”.

How will you put into practice the discussions held during the forum?

“I think the most important thing will be the preparation of a national plan for the superyacht sector in Malta, trying to stimulate the government and working with it. Public institutions already promised to support us, and we identified the main foundations of our plan. We appreciated the fact that competitor companies collaborated to decide the strategy in order to favour the overall growth of the sector”.

Malta is mainly known for its Registry and for its taxation. What else can it offer?

“We are planning a series of services and initiatives that will have an impact on the entire sector, from refit to crew management and yacht management, promoting environmental sustainability”.

What are the problems that Malta must face?

“The main problem is geography, because we are not at the centre of great superyacht routes, nor close to destinations such as the French Riviera. We have to do a good job also as regards ports, because we have several limitations, and in relation to facilities and support. Finally, it is essential that we involve captains and crews. Malta must become a ‘crewing island’, i.e. an appealing destination for them”.

The island is already a tourist destination, what do you still need to do in order attract these categories?

“Promoting all our offers, from sailing to diving, we will create special packages for crews and shipowners. Maltese tourism must improve its quality as these customers have special requirements”.

Is it possible that, in case of a change of government, public support will no longer be granted?

“No, public support is guaranteed anyway. The maritime sector is too important for Malta, and all politicians are well aware of that. However, now we need to start working immediately in order to make the most out of the positive outcome of the forum”.

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