



The Dubai International Boat Show has attracted more than 750 exhibitors. Amy Leang / The National

Superyachts sector set fair in UAE

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A “barometer” for the luxury yachting sector in the UAE is pointing to fairer weather for the industry, say organisers of the Dubai International Boat Show.

The event this year has attracted more than 750 exhibitors, about 20 per cent up on last year.

Participants from Europe said they were focusing increasingly on new markets such as the UAE, with the yachting industry in their home markets “saturated” and still depressed from the global economic crisis.

The show, described as a barometer for the sector, opens next Tuesday for five days and is expected to attract 23,000 visitors.

The “industry has experienced formidable challenges in the past years,” said Helal Almarri, the chief executive of Dubai World Trade Centre.

Mr Almarri said with exhibitors from 42 countries and more than 425 boats this year, from small

vessels to multimillion-dollar superyachts, plus luxury cars, the event has grown significantly since last year. The show will feature 11 global launches, organisers said.

Analysts say boat sales in Dubai fell 75 per cent during the economic crisis, as credit conditions and expenditure on corporate entertainment dried up.

“Our [yacht] exports traditionally went to Europe and northern America, but [in the past] couple of years we shifted to new opportunities, new promising zones, especially the GCC and the Emirates,” said Francois Sporrer, the trade commissioner at the French consulate in Dubai.

“Basically, to have a strong yachting market, you need either sea, or sun, or high purchasing power, or an active tourism industry.

“Here in the Emirates there is the perfect combination of all these factors, with the many projects of new marinas, for example on Saadiyat and Yas Island, with the ongoing trend for sea-based leisure activities.”

Mr Sporrer said events such as the

Louis Vuitton Trophy yacht race in Dubai last year helped to boost the industry in the emirate.

A report by Booz & Company said developers in the Mena region would have to make capital investments of between US\$200 billion (Dh734.62bn) and \$300bn in the next 15 years to meet demand for marina berths.

Saeed Hareb, the managing director of the Dubai International Marine Club, said 500 berths were this year due to open as part of delayed marina projects on the Palm Jumeirah.

Manufacturers have said prices of boats had come down in the past couple of years, which could help attract buyers.

Mr Sporrer said the number of French companies participating in the boat show had more than doubled compared with last year to 19 businesses.

Companies could also be aiming to find partners to build vessels in Dubai, he added.

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