

For Immediate Release

LUISE GROUP AND SARDINIA YACHT SERVICES IS PROUD TO ANNOUNCE THE CANCELLATION OF THE SARDINIA LUXURY TAX

GENOA, Italy May 7, 2009 – Sardinia Yacht Services, leader in concierge and maritime agency services in Sardinia for Luise Group, is pleased to communicate that the Sardinia Luxury Tax that has been in effect since 2006 has been cancelled.

On Wednesday, May 6th, the local regional government of Sardinia approved Article 2 of the Financial Regional Act. The approval of this act effectively cancels the law known as the “luxury tax” in Sardinia. This tax was felt throughout the tourism industry and had a negative effect on the local economy.

Il Consorzio Rete dei Porti Sardegna (The Consortium of Sardinian Touristic Ports) is pleased about the cancellation. In the past 3 years there has been a decline of approximately 50% in the number of yachts present in Sardinian ports.

The law, which has now been cancelled, stipulated that yachts berthed in any port in Sardinia had to pay up to 15,000 Euros for their sojourn. This tax had a visibly negative result on Sardinia’s image as a premier vacation destination worldwide. As other regions in the Med are actively trying to promote their regions, in particular with regards to high quality tourism, this tax in Sardinia had the exactly opposite effect.

Fulvio Luise, Managing Partner of Luise Group commented today, “This is a very significant step forward for everyone who works in the yachting and luxury sector in Sardinia. Despite our best efforts in the past three years to help clients understand this tax, we faced enormous challenges and incurred a drop of approximately 20-25% each year in super yachts travelling to Sardinia.”

Renato Azara, Managing Partner of Sardinia Yacht Services said “We have been working very closely with the local authorities for the past 3 years, first in trying to have modifications made to the law and secondly in its cancellation. We were successful on both points. The mega yacht industry is an important economic component of Sardinia’s tourism industry and we are very pleased that we have a positive relationship with the local authorities and that they have a full understanding of the potential of this market for Sardinia.”

This announcement has been made directly by Sardinia Yacht Services and Luise Group from the MYBA Charter Show 2009 and this news was distributed directly to all members of the industry present in Genoa. In fact they are sponsoring a celebration along with BWA Yachting at 5:00pm today and all present at the show are welcome to attend the party.

Contact:

Renato Azara
Managing Partner
Sardinia Yacht Services
+39 333 211 4264
renato@sys.sardinia.it

Fulvio Luise
Managing Partner
Luise Associates
+39 338 70 59 517
fulvio.luise@luise.com

Associate Partner

