



FTA Coordination Section
Free Trade Agreements and Stakeholder Engagement
Department of Foreign Affairs and Trade
RG Casey Building
John McEwen Crescent
BARTON ACT 0221

27 February 2024

Dear Department of Foreign Affairs and Trade,

Subject: Strong Advocacy for Comprehensive Economic Partnership Agreement (CEPA) between UAE and Australia

I am writing to express my firm endorsement of the ongoing negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates (UAE) and Australia.

Since 2012, Australian Superyachts has proudly served as the exclusive Australian Distributor for Gulf Craft, a renowned UAE-based superyacht builder celebrated for its prestigious brands Majesty Yachts, Nomad Yachts, Oryx, SilverCraft, SilverCat and Touring water transport vessels.

These vessels, including notable superyachts such as M/Y Oneworld, M/Y Ghost II, M/Y De Lisle III, M/Y Legacy and M/Y Bluestone, have been instrumental in pioneering the high-capacity corporate charter market in Australia.

Gulf Craft stands out as the singular foreign superyacht builder delivering AMSA-approved Domestic Commercial Vessel (DCV) surveyed superyachts explicitly designed for the Australian charter market.

Furthermore, Gulf Craft's smaller vessel range, below approximately 75 feet in length that fall below the stipulated 150 Gross Construction Tonnage (GCT) threshold, currently do not qualify for a 5% Import Duty exemption.

As predominantly commercial entities, these vessels significantly contribute to job creation and profitable income for small businesses in Australia. A CEPA would eliminate the 5%

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Import Duty requirement, boosting the competitiveness of these vessels and creating more employment opportunities, thereby fostering economic growth.

The collaboration between Gulf Craft and various Australian companies for the supply of vessel components underscores the potential for a CEPA to expand opportunities for Australian suppliers. Strengthening economic ties through a CEPA would not only benefit the superyacht industry but also create a foundation for increased trade and investment between the two nations.

A CEPA holds significant potential for Australian businesses, providing a gateway to the rapidly growing and diverse UAE market. This includes industries such as construction, tourism, finance, and, notably, superyacht construction. Given the UAE's strategic location connecting Asia, Europe, and Africa, it serves as a pivotal gateway to these regions.

Moreover, a CEPA would facilitate regulatory cooperation and harmonisation, reducing costs and increasing efficiencies, especially for small and medium-sized enterprises, by simplifying regulatory requirements.

In conclusion, a CEPA between the UAE and Australia is imperative for unlocking the full economic potential between the two nations. By mitigating trade barriers, enhancing market access, and fostering regulatory cooperation, a CEPA would yield substantial benefits, paving the way for growth and prosperity.

The superyacht industry in Australia and Gulf Craft in the UAE would particularly flourish under the positive impact of a CEPA.

Yours sincerely



Captain Richard Morris
Master Mariner / AMSA Accredited Surveyor
Managing Director
Australian Superyachts Pty Ltd