

Superyacht industry flying a little blind with insufficient data on sustainability

“A Joint Effort for the Oceans - Driving Sustainability Across the Supply Chain”: New MB92 report highlights need for increased regulation and environmental assessment within the superyacht supply chain.

MB92 Group, the world’s leading superyacht refit, repair and maintenance company with facilities in Spain and France, published today its third report that highlights the need for greater regulation and concertation across the superyacht industry and its vast supply chain.

For this new report*, MB92 Group surveyed its supply network and consulted key stakeholders from the industry and environmental NGOs for a broad discussion on the path ahead for the luxury yacht sector and its suppliers. Among the topics discussed were the challenges for refit shipyards and suppliers to propose sustainable solutions to clients, considerations when looking at the whole of the superyacht lifecycle such as material sourcing and sustainable manufacturing processes, research and development and innovation from the supply chain.

“For all the spectacular growth seen in recent decades, the yachting industry is today faced with a daunting challenge” says Jean-Marc Bolinger, MB92 Group CEO, “Either it becomes truly sustainable, or it risks disappearing”



Many industry players feel they are flying blind

The survey of MB92 suppliers showed that 44% of respondents consider the data available to support sustainable development in their field of expertise either insufficient or non-existent. In addition, only 39% of the companies surveyed had a mechanism in place to measure their impact and just 14% a mechanism to evaluate that of their own suppliers.

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Indeed, a lack of reliable data to judge the credentials of alternative products and solutions was one of the main obstacles emphasised by panel members for implementing sustainable upgrades on the superyacht fleet. Prescribers often find themselves ill-equipped to convince decision makers with several captains and yacht managers highlighting the uphill battle they face to enhance the sustainability profile of their ships. In addition to the scarcity of data, they also underlined the importance of regulation and public scrutiny in convincing owners to invest in sustainable upgrades.

Philippe Bernard, MB92 Group Procurement Director explains: “We need to be able to offer a catalogue of solutions, and to be able to recommend the right solution for the right boat. This is really where, as a refit shipyard, we can bring something to the table together with our network of suppliers.”

The main conclusions of the report:

- Research conducted by MB92 for this report, within its network of suppliers, shows that 82% of companies surveyed already have a sustainability plan in place.
- Survey results also highlighted that 50% of suppliers had no mechanism in place to assess the impact of their own activity and 75% had no means to measure that of their own suppliers.
- Efforts undertaken by these companies appear to be broad-based, encompassing many aspects of their business operations.
- Despite these efforts, progress regarding the sustainability profile of yachts themselves has been relatively slow.
- The industry needs to intensify its efforts to raise awareness regarding the sustainability challenge among all stakeholders.
- The lack of reliable data to assess the sustainability credentials of alternative products and solutions offered is a major challenge.
- The limited progress made by the supply chains of some equipment makers is also another important challenge.
- Industry players show strong interest for a broader assessment of their impact, with regards to Environmental, Social and Governance (ESG) criteria.

MB92 will be organising an introduction of the report to industry professionals as part of the Monaco Smart Yacht Rendez-Vous tomorrow, Friday 24 March at the Monaco Ocean Week.

*** / About the MB92 Group sustainability programme**

MB92 Group is taking the lead in this pressing industry revolution. Its shipyards are among a select few globally capable of granting all boats the capacity to connect to shore power, eliminating the need for diesel engines during refitting. What's more, all energy used in the Barcelona shipyard is sourced from renewable sources. The Group's emission-reducing policies for paints are among the most advanced in the industry, such as removing boats from the water to protect the ocean from contamination and applying technology to reduce airborne paint particles. For more information on MB92's sustainability initiatives and to download our industry sustainability reports, visit: www.mb92.com/sustainability

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NOTES FOR THE EDITORS

/ About the MB92 GROUP

MB92 Group is an internationally renowned specialist in the field of superyacht maintenance, refit and repair, managing state-of-the-art shipyards strategically located in Barcelona and La Ciotat, and is currently developing a new dedicated refit centre in the Middle East.

Founded in 1992 as Marina Barcelona 92, the Group manages approximately 200 projects each year on superyachts from 24 to 180 metres in length and has a growing workforce of 350 employees.

Projects are led by an experienced project management team supported by in-house technical knowledge and a global network of suppliers. Together, they bring passion, determination and expertise to each project to deliver on time and on budget.

MB92's approach centres around proactive investment in people and facilities, aimed at continually adding value for their clients and community. The Group strives to deliver excellence and sustainability in superyacht refit and maintenance worldwide by listening, learning and innovating to grow its business and develop solutions that provide a positive impact for the superyacht industry.

In 2019, MB92 was acquired by Squiracle Capital, a European alternative investment firm focused on private equity and real estate value-add investments.

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