

[PRESS RELEASE]

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About

## **REDUCTION OF REGISTRATION AND OTHER SERVICES FEES PROVIDED BY THE INTERNATIONAL SHIPPING REGISTER OF MADEIRA**

**EISAP welcomes the continued commitment to the Portuguese Flag by the Regional Government of Madeira**

Following the publication of the ordinance 561/2020, of 17 September, from the Vice-Presidency of the Regional Government of Madeira, last Friday, which promotes changes to the fees for the initial registration of ships, as well as the annual maintenance fees of the International Shipping Register of Madeira (MAR), **EISAP - European International Shipowners Association of Portugal - welcomes another signal given by Portugal regarding the importance of keeping MAR competitive on an international scale, increasing its importance as a strategic tool for the country's "Economy of the Sea".**

**The changes now being promoted are of particular importance in the current climate, affected by a deep global economic and financial recession, the scale of which is not yet fully known, given that:**

1. reduces the fee payable for the initial registration of a vessel to 1 Euro in the case of a holder of 30 previous registrations; and
2. reduces to 50% the annual maintenance fee, payable for the first year and subsequent years, when by the holder of thirty previous registrations.

*"Following the recent amendments and improvements by the Portuguese Parliament to the Decree-Law 96/89, which created the International Shipping Register of Madeira (MAR), the measures now announced by the Regional Government of Madeira are a further and strong signal to national and international shipowners that Portugal is committed to supporting the growth and sustainability of the International Shipping Register of Madeira", says Nuno Mendão, Secretary General of EISAP.*

### **About EISAP**

EISAP - European International Shipowners Association of Portugal was founded in 2016, representing more than 80% of shipowners that carry the Portuguese flag.

It is a private association. Headquartered in Funchal (with one office in Lisbon), ensuring proximity to the International Business Center of Madeira - which is part of the International Ship Register of Madeira (MAR).

Learn more here: <https://www.portugal-shipowners.com>



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