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# **Emerging Yachting Tourism and Luxury Policy Mobility: Singapore and the Southeast Asian Extension**

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## **Abstract**

Despite the richness and advanced state of the luxury tourism landscape, Singapore does not have an official luxury tourism policy. Nevertheless, the island's tourism landscape manifests key luxury attractions and resources, as Singapore's yachting marinas have been associated with high-end lifestyles and leisure destinations. In view of these developments, this study seeks to examine the significance and potential of yachting tourism in Singapore using the "policy mobility" lens. This approach considers the adoption and adaptation of a tourism policy, in this case by taking into account the historical context of yachting in Singapore as a means of recreating a negotiated space that is in continuous adjustment with its contemporary society. The study conducts extensive scoping of the development and expansion of yachting marinas and the nautical activities appearing horizontally (e.g. regattas) and vertically (e.g. residential enclaves and restaurants). The contribution is the critical assessment of luxury yachting tourism in Singapore and Southeast Asia. The findings indicate the need for a more pronounced policy promoting luxury yachting tourism and a broader regional yachting agreement on transboundary navigation for leisure boats to invigorate the luxury yachting segment in Southeast Asia to a level similar to the Caribbean and European Mediterranean Seas.

## **Keywords**

Interconnected geographies; luxury yachting; nautical tourism; policy mobility; tourism policy; yachting tourism

## Introduction

Destinations craft tourism policy to create key thrust(s) or themes to characterise and promote staged or natural attractions. The policy is then followed by planning and developments to manage tourist flows, attractions and marketing (Baldacchino 2020). A destination like Singapore adopts and adapts many development policies gleaned through learned experiences from other cities, as reflected in the exhibits at the Urban Redevelopment Authority Gallery of Singapore (Urban Redevelopment Authority 2020).

Luxury yachting has never been more important in the tourism circuit. This is because the fear of infectious diseases and the realities of COVID-19 have led to an emphasis on the importance of physical distancing, with activities being restructured with small groups clustered apart (Foster and Suwandi 2020; Kang et al. 2020) and massified tourism on the decline. The restrictions on commercial passenger flights, cruise liners, restaurants and even ticket lines can sometimes be overbearing, especially when family and friends are travelling together (Devi 2020; Lee et al. 2020; Mouchtouri et al. 2020). With all these travel challenges, luxury yachting as a tourism mode of escapism has never been any more enticing (Zhang 2020). The pent-up demand from the super-rich and the employment opportunities in the yachting sector have persisted despite COVID-19 (Boyle 2020). The nature of luxury yachting is especially suited to small groups of travellers known to each other, affording a form of movement with an anchored site that is either exclusive or limited to isolated beaches usually far removed from crowded holiday islands (Young 2018).

However, there is seemingly a lack of tourism policy on luxury yachting in Singapore, along with scarce policy mobility literature related to area studies (e.g. Asia) and the discipline of tourism. The lack of a tourism policy on luxury yachting in Singapore has been amplified due to the increased consideration given to this emerging tourism sector. Over the last two decades, the steady development from two to four large marinas for luxury yachting is an example of how these nautical leisure facilities have become more popular with the market extension into the tourism sector (Marina at Keppel Bay 2020; Sentosa Cove 2020).

Through the literature review and synthesis of a wide range of scholarly journals, consultancy reports, news databases and onsite observations, this chapter highlights the way in which policies in one part of the world, namely the Caribbean and Mediterranean Europe, are assiduously emerging in similar patterns in Southeast Asia. As such, this study examines the significance and potential of yachting tourism in Singapore using the “policy mobility” lens that considers the adoption and adaptation of a yachting tourism policy based on local circumstances (McCann 2011), thereby offering a cultural perspective on urban tourism (Giordano and Ong 2017). The research is based on an extensive scoping of the development and expansion of yachting marinas in Singapore and their nautical activities.

Policy makers and key industry stakeholders in luxury yachting will find special interest in the review of existing practices, and this may facilitate the reconceptualization of tourism policy towards the luxury segment. Scholars studying nautical tourism might also find the review useful in its interrogation of the interconnected geographies and evidence of policy mobility embedded in luxury yachting.

The next section contains relevant reflections on the literature, followed by an analysis and discussion that reviews Singapore’s and Southeast Asia’s yachting industry developments

and policies. The chapter ends with a conclusion addressing future directions for luxury yachting in Singapore and the region.

## **Literature Review**

There has been extensive research carried out in urban planning concerning policy mobility and policy emulations (e.g. Bunnell and Das 2010; McCann 2011; McNeill 2009). However, limited attempts have been made to adopt a policy mobility approach in the analysis of the mobility of tourism strategies and events (Giordano and Ong 2017). Nevertheless, in the field of tourism, cities have been criticised for adopting quick-fix policies and copying ideas from other creative cities through the implementation of tourism policies targeting the tourists whom they seek to attract (Richards 2014). Due to intense competition, policy makers are under pressure to develop innovative policies and best practices that can be applied quickly to local contexts. As a result, many new ideas or policy innovations are quickly transferred from one city to another with increased regularity (Peck and Theodore 2001; Theodore and Peck 2001) without much thought given to the relationship between mobility, social exclusion and inclusion (Cass et al. 2005; Urry 2002).

In reality, the interconnectedness of global businesses and travel has resulted in the circulation of policies from one country to another, which now involves a socially constructed process. The term “policy mobility” has thus become synonymous with “local globalness” (McCann 2011: 120), which involves adaptation under local circumstances. In the case of tourism policy transfer, for example, events can be successfully transplanted from one city to another, which supports a cultural perspective on urban tourism and escapes the problem traditionally associated with the “serial reproduction” process (Giordano and Ong 2017: 701). These policies are then further adapted and improvised to suit the local context, as illustrated in the study of the various light festivals throughout the world, conducted by Giordano and Ong (2017). The light festival, which started in Lyon in 1999, has now been adapted and successfully transplanted to many countries, including Singapore.

Through such developments, urban tourism has evolved “from the serial reproduction of mass cultural tourism, offering more flexible and authentic experiences which can be co-created between host and tourist” (Richards 2014: 119). This is one of the best prospects that applies to the luxury yachting industry. As with place-based policies that take into account a particular understanding of the global context and its array of consultants, exchanges, visits and political and professional networks that cluster around urban initiatives (Clarke 2010 2011; Thirumaran and Eijdenberg 2021; Ward 2006), policy mobility for yachting tourism in Singapore needs to transcend international boundaries, and a tourism policy that takes into account the local context must be adopted to recreate a negotiated space that is a reflection of contemporary society.

Within the context of policy mobility, Ashcroft’s (2017) study of three cities, namely Bombay, Johannesburg and Singapore, offers insights into the various streams of energy constructing the local scene. Singapore has been viewed as a settler nation, a transitional space and a space of flow occurring on two levels: one being the level of the global economy and the other the level of the place or the people (Ashcroft 2017). This predicates the context in which we can examine the luxury yachting landscape by taking into consideration the wider global context. Still, we must remain cognizant of how policy mobility for yachting tourism in Singapore needs to transcend international boundaries that take into account the

local context. This entails a look at how nautical tourism ports, especially marinas, are seen as complex facilities offering a wide range of services, thereby producing a higher rate of return on equity (Jugović et al. 2011). These include and are not limited to positions of employment in the construction industry, such as the shipbuilders, the berth builders and other industries associated with the supply of raw materials needed to build the marinas, as well as the hospitality and commercial services rendered through food and beverage (F&B) outlets, such as restaurants, bars and cafes.

Sheller (2003) candidly addresses the historical continuities entangled in a developed West being served by the cultural complexities of the exotic East. Said's (1979) and Bhabha's (1994) seminal works return us to a deeper interrogative perspective on how policy mobility and geographical interconnectedness continue to be part of the narrative of the leisure pursuits of the developed world that is itself embedded in the developing regions in the ongoing globalisation project (Wood 2000). The interplay of social inequalities in interactions at touch points, such as the modern marinas, as Lett Jr. (1983) and Sheller (2003) highlight, are the types of imbalances that have been addressed less frequently in the literature related to the more prosperous Asian or post-colonial contexts.

Hence, three clear currents oscillate within the literature relevant to luxury yachting in Southeast Asian waters. First, luxury yachting is a lucrative economy with all its supporting services and lifestyle development. Second, undergirded by power relations, luxury yachting tourism has its own complexities within exclusive communities and serving hosts. Third, there is the desirable agenda of the geo-physical protection of islands and marinas to accommodate the interlocking elements of sun, sea and sand leisure pursuits. This chapter further expounds on the broader global context in which the luxury yachting industry is situated in the historical development of yachting in Singapore. While a pronounced yachting tourism policy is not forthcoming in Singapore and the Southeast Asian region's tourism sector, there is a developing project of experiences mirroring the Mediterranean and (more so) the Caribbean styles of a yachting tourism economy.

## **A Short History of Yachts and Yachting**

Although the history of pleasure boats dates back to Egyptian times, the word "yacht" stems from the fourteenth century Dutch word *jaght* (in Modern Dutch: *jacht*). In those days, the Dutch used small boats for chasing pirates, and, at the same time, the rich owners had started using theirs for celebrations and other pleasure-seeking purposes. Ever since this time, our understanding of what separates a boat from a yacht is its purpose: pleasure (American Sailing Association 2020). Since the fourteenth century, an increasing number of aristocrats, monarchs and nobilities of European kingdoms have owned and used yachts. Later, the Industrial Revolution made it possible for the first non-royal but self-made wealthy upper class to spend downtime on yachts. The technological developments of the Industrial Revolution along with the changing needs and desires of people made yachts stronger, better, more advanced and, perhaps most importantly, increasingly luxurious over time (Bender 2017; Herreshoff 2007).

In the past 150 years, significant factors have changed the landscape in yachting: the use of lighter, synthetic materials (e.g. fibreglass) and steel have made their introduction next to the predominant wood, and the source of power has changed from mainly wind (i.e. sail yachts)

to steam engines and internal combustion (i.e. motor yachts). Yacht races, the so-called *regattas*, have become more accessible for different social classes and are no longer only for yacht owners, and since the end of the Second World War, an increasing number of privately-owned luxury mega yachts have come to market. To name a few, some of these famous luxury mega yachts include the “Savannah” owned by the Geneva-based, Swedish-Canadian entrepreneur Lukas Lundin; the “Predator” owned by the Russian entrepreneur Iskander Kakhramonovich Makhmudov; and the “Aquarius” owned by the American real estate mogul Steve Wynn. All of these mega yachts are longer than 72 metres, sail under the Cayman Islands flag and are owned by billionaires. The largest luxury mega yacht is the 180.61-metre “Azzam”, built by Lürssen Yachts for a member of the royal family of Abu Dhabi (Boat International 2020). In the Southeast Asian context, one of the most well-known luxury mega yachts built by KaiserWerft is the “Cloud 9” (KaiserWerft 2020), owned by the Singapore-based Australian billionaire Brett Blundy.

## **Historical Development of Yachting in Singapore**

In tracing the history of yachting to the development of the One°15 Marina in Singapore in the twenty-first century, it is evident that there are associated nautical activities related to horizontal development (such as regattas) or vertical establishments (residential enclaves and restaurants) (Jugović et al. 2011). The development of Marina at Keppel Bay is another example of a world-class docking facility that can accommodate up to 180 metres of luxury mega yachts that take people to Singapore’s picturesque waterfront spots and idyllic islands nearby. Its location in the privately-owned Keppel Island, with a blend of residential, shopping, leisure, entertainment and corporate properties along with dedicated marina amenities, makes the marina a vibrant, integrated waterfront hub in which to live, work and play.

The development of Marina at Keppel Bay is of historical significance. Beginning in the early thirteenth century, many ships sailed from the Straits of Malacca to the South China Sea via the waterway in Keppel Bay. It was William Farquhar, the first Resident of Singapore, who discovered a “new harbour” west of the settlement, and in 1848, Captain Henry Keppel discovered the sheltered, deep water harbour known as New Harbour, which would eventually be renamed Keppel Harbour in 1900 (Marina at Keppel Bay 2020). The current developments at Marina at Keppel Bay are closely tied to the harbour in Singapore that led to the prosperity of the island through docking and shipping activities.

While the development of the One°15 Marina Sentosa Cove signals the coming of age of yachting in Singapore, the arrival of yachting predates to 1826 with the formation of the Singapore Yacht Club, which was subsequently renamed the Royal Singapore Yacht Club in 1919 and the Republic of Singapore Yacht Club (RSYC) in 1967. Going back more than 194 years, the club membership included Sir Stamford Raffles, the founder of Singapore, as well as the Prince of Wales, King George VI and Queen Elizabeth II (Republic of Singapore Yacht Club 2020b).

The first regatta in Singapore was held on January 2, 1834, with four or five boat races appointed for the New Year’s Day event (Dunlop 2010). Sailing regattas had become a regular, local tradition back in the 1940s, drawing large crowds to the Keppel Harbour area near what is now the heart of Singapore’s financial district. In 1956, some RSYC members represented Singapore in sailing events in the Olympic Games in Melbourne (Republic of

Singapore Yacht Club 2020a). The RSYC most notably holds the annual RSYC Regatta, a premier local yachting event open to all local clubs and marinas. The RSYC Regatta is the oldest regatta held in Singapore annually in July (Republic of Singapore Yacht Club 2020a).

Most of the world's luxury mega yachts are anchored in famous ports such as Dubai, Cannes, Ibiza Town, Marbella, Monaco, Portofino and Saint Tropez. To date, there are about five other marinas in Singapore, including the Marina Country Club, Raffles Marina, SAF Yacht Club Changi, SAF Yacht Club Sembawang and the Changi Sailing Club (Money Smart 2019). In the case of Singapore, "Sentosa Cove", a private island-enclave on Sentosa Island located off the south-eastern coast of mainland Singapore, is where the yacht club and marina are based (Sentosa Cove 2020). The development of Sentosa Cove dates back four decades when the Master Plan for Sentosa Cove was approved by the Urban Redevelopment Authority (URA) in 1993 for a resort residential zone that included a hotel resort, yacht club and marina (Sentosa Cove 2020). As Sentosa matured into a leading leisure destination, Sentosa Cove would become the residence of choice for those who enjoyed having an island resort as their playground (Sentosa Cove 2020). Today, more than 60% of its property owners are foreigners from neighbouring countries such as China, Indonesia and Malaysia, as well as European countries and the United States. Property prices differ depending on the type of unit (e.g. condo, bungalow or waterfront villa) but they usually start at a few million USD and can easily go up to US \$20 million (Pow 2011; The New York Times 2007).

### **Promotion of Luxury Living and Yachting**

The Sentosa Cove enclave, built on partially reclaimed land from the sea, was designed to follow the renowned glamour of the French, Italian and Spanish Riviéras as well as Southern California. The allure is inspired by harbours such as Cannes and Monaco. The enclave is owned by Sentosa Cove Private Limited (SCPL) (Pow 2011). This waterfront gated community of approximately 117 hectares has 2,500 housing units; a luxury hotel (i.e. the W Singapore – Sentosa Cove, see: W Singapore – Sentosa Cove 2020); numerous cafes, bars and restaurants; different amenities including shuttle services to the mainland, children's playgrounds, minimarkets, beauty salons, kiosks and stores; and the One°15 Marina Sentosa Cove, the prestigious private marina and yacht club (One°15 Marina Sentosa Cove 2020).

One°15 Marina Sentosa Cove (referred to as such given its location one degree 15 minutes north of the equator) is a membership-based club that provides access to facilities such as the boaters' bar, chandlery, dry stack, fuel dock, gym, laundry service, metred power and potable water supply, pool, yachting school and waste pump-out system. The marina offers 270 wet berths and 60 dry berths and can host yachts up to 61 metres. It also hosts business meetings, social events and weddings (One°15 Marina Sentosa Cove 2020). Built to the FIVE Gold Anchors standard, the highest internationally-subscribed marina standards set by The Yacht Harbour Association, the marina has been in operation since 2007 and named Best Asian Marina of the Year seven times since its opening (Marina Industries Association 2020). It is also Southeast Asia's first "Fish Friendly Clean Marina", is ISO14001 certified for Environmental Management and was recognised as "Green Maritime Company of the Year" in 2015 (One°15 Marina Sentosa Cove 2020). The club is touted as the gateway to a wondrous world of unrivalled luxury and an unprecedented lifestyle destination (Yacht Charter 2020).

### **Analysis and Discussion**

## **The Policy Mobility Approach and Yachting Tourism in Singapore**

Despite the rich history of yachting in Singapore and the associated nautical activities in the development of the marinas, as highlighted in the above sections, there is seemingly a lack of policy planning and direction in yachting tourism. With four world-class marinas, more than a dozen related clubs, at least two yachting shows hosted and increasing numbers of luxury mega yachts sighted at the marinas, the island state not only has what it takes to be a major yachting linchpin for luxury travellers, but it is also coming of age into luxury yachting commensurate with its status as the Switzerland of the East and Monte Carlo of Asia (The New York Times 1973; Yapp 2017).

The concept of policy mobility relates to how policies and approaches are borrowed or how they oscillate from one part of the world to another. Developed and mature regions such as Europe and the Americas have for decades built marinas to facilitate luxury yachting with related activities such as island hopping and beach tourism (Cameron and Gatewood 2008; Mega 2016). Singapore's tropical location, just one degree north of the equator, places it at a very amiable position as a luxury yachting hub for two reasons (Varghese 2020). First, being geographically located in Southeast Asia, Singapore is in a central position in terms of its distance to neighbouring countries with littoral islands dotting the archipelago. This is important because the luxury yachting lifestyle is shaped by people desiring to stop by isolated islands to jump into the shallow waters for a quick swim, walk around the beach and lay in the sand for tanning, then returning to the boat to go back to harbour or move on to another specific destination (Young 2018). While these types of lifestyles are similar on the Mediterranean coast and the Caribbean archipelago, the same patterns of leisure activities can be found in Southeast Asia.

Meanwhile, the cruise industry took off with the development of the Marina Bay Cruise Centre in 2012 and the Singapore Cruise Centre (SCC) in 1991. The SCC also manages two other ferry terminals, namely the Tanah Merah Ferry Terminal and the Pasir Panjang Ferry Terminal, and in total, the SCC handles a throughput of over seven million cruise and ferry passengers a year, of which about 950,000 are cruise passengers (Singapore Cruise Centre 2020). These cruise terminals can accommodate more of the upcoming superyachts. The Singapore Tourism Board (STB) supports the development of the cruise industry in Singapore and in Southeast Asia, and serves as the cruise lead coordinator in the Association of Southeast Asian Nations (ASEAN), where it collaborates with regional neighbours to open up more ports and itineraries to boost the region's cruise offerings (Singapore Tourism Board 2020). The success of the cruise industry in Singapore augurs well for the future of yachting tourism in Singapore.

The choices of a yacht sailing to a variety of tropical, paradise-like islands in Singapore waters are limited. Apart from the southern islands of Lazarus, St John's, Kusu and the Sisters' Islands, there are not many more options for luxury cruising within a radius of two nautical miles. While it is true that some of these islands with reclaimed land beaches are inviting, luxury yachting cruise as an option is not, however, sufficiently marketed in the national tourism collaterals. The STB appears to believe that high net worth individuals (HNWI) usually have their own network to subscribe to personalised services and do not necessarily reach out in the publicly available brochures that highlight the more mundane but no less significant attractions such as the zoos, safaris, science centres and shopping belts of



Orchard Road and Marina Bay Sands. Hence, a survey of national websites such as the STB ([www.stb.gov.sg](http://www.stb.gov.sg)) and Visit Singapore ([www.visitsingapore.com](http://www.visitsingapore.com)) yields only dispersed references and links to businesses offering charter services. One such example found in an online editorial by SG Passion Made Possible (2018) reads as follows:

*If you'd rather be out and about, hop from the bar to the dock and charter a yacht ride from ONE°15 Luxury Yachting. Soak up the sun while you're out on the bay on a vessel that's all yours for the afternoon, or cruise to Singapore's Southern Islands for an escapade from the busy city.*

Chartering is thus advertised as one of the main aspects of the luxury yachting route to experiencing the high life. Domestically, for more than three decades, the expatriate community has contributed significantly to the economic activities on the island (Kolesnikov-Jessop 2007). For 15 years straight, Singapore has been the top destination for expatriates to anchor their careers and businesses, with approximately 30% from Europe and America, where wages can often be lower and taxes high (Pow 2017; Sapsted 2020). The Asia Pacific is also becoming a brighter market with emerging economies, and the rising number of millionaires and billionaires bodes well for the luxury yachting business in Singapore (Cocks 2017; Thirumaran and Raghav 2017).

The development of the marinas by Keppel Bay and Sentosa Cove is very much the consequence of a policy of globalisation that facilitated the integration of multinational companies and expatriates into the city's life. The circulation of transnationals and the commercialisation of their lifestyle was a mark of global capital and human mobility in the second half of the twentieth century (Koh and Wissink 2018). Pow (2017) identifies that while developments such as Marina Bay, Sentosa Cove and Keppel Bay were built for the HNWI, 60% or more of these properties are bought by expatriates. Tomlinson (2019) further observes the attraction of Singapore as a stable country where property is seen both as an investment and a holiday lifestyle. This policy determination of creating a lifestyle with spatial distribution and a quiet promotion, is a politically savvy approach to valuing the island to a level of a higher service economy, and luxury yachting is part of that larger mosaic of wealth creation and lifestyle production (Pow 2017).

Luxury yachting is no longer limited to the super-rich. However, tourism bodies need to be cautious about mass tourism in the luxury segment, and they may want to co-create standards and quality checks within the sector while maintaining marketing efforts in their destination brochures with more weight on luxury yachting. Since a 30–40 square metre space can accommodate at least three to six guests for as little as US \$1500 with food and drinks at an estimated three to four hour sail time; this is indeed a reasonable range for a small family or group of friends to partake in such luxury experiences.

It must be poignantly stated that luxury yachting is not limited to the rich or expatriate community in Singapore. Local chartering has also become part of the larger make-up of the yachting sector in Singapore (Singh 2015). Hence, while the state does not have a pronounced policy on luxury tourism or a luxury sector, what has happened is a democratisation of access to resources that the locals in the middle class can partake in. This emerging process of inching towards egalitarianism in luxury services may in the long term serve the non-pronounced luxury policy's objective of creating acceptable and reasonable spaces for the HNWIs. Hence, a policy for yachting tourism in Singapore, if crafted, ought to

acknowledge the local context in recreating a negotiated space that is a reflection of contemporary society.

### **Intra-Regional Competition and Cooperation**

Caribbean yachting policy and practice provides an exemplary compass for how Southeast Asia can adapt to its own circumstances in growth and intra-regional exchanges. The archipelagic geography and steady pattern of economic growth make the comparison unavoidable. In this subsection, a brief description of the major characteristics of Caribbean yachting tourism is provided, followed by an account of the current Southeast Asian regional realities and their future prospects.

The 1960s and 1970s saw a growth spurt of luxury yachting in the Caribbean. What emerged was a “playground” in which sexual ludic and open friendships with strangers were common between charter yachters within a culture embraced even by conservative states like the British Virgin islands (Lett Jr. 1983). Many of the island states benefit from the luxury yachting business primarily because they are able to preserve their cays, refrain from the developments of small islands and maintain key inland attractions with idyllic and pristine beaches. These nautical attractions, along with the wet storage and anchorage provisions to replenish and repair services, have provided the region’s yachting industry with a key business advantage (Philips 2014). Furthermore, many of the island countries have a policy of allowing gated communities by the marinas that provide easy access to yachters from North America or Europe via localised immigration processes, as is the case in, for example, Barbados’s Port St. Charles and the Dominican Republic’s Casa de Campo (Sheller 2003; Whitehouse 2017).

The Caribbean yachting industry is starkly different in its concentration and composition. Many of the yachts at various island countries are rented out to tourists, particularly in the peak summer season. In fact, the Caribbean is an archetype for policy mobility that Singapore can follow. Many of the islands, such as the ABC islands (i.e. Aruba, Bonaire and Curaçao), the Bahamas, Bermuda, the British Virgin Islands and the Cayman Islands, among many others, actually have a powerful interlocation among them, such that luxury yachting takes on the meaning of tourism as the boats sail from harbour to harbour and island stop to island stop. These easy stops between different countries in the Caribbean mean that luxury yachting can be an attractive holiday option where distance and national boundaries are not impediments for stop-overs across the Caribbean Sea crest.

The consultant firm Frank Knight (2019), with its annual report on the super-rich and their lifestyles, has revealed that the number of ultra HNWIs residing in Asia, with a net worth of more than US \$30 million, has reached 48,245 individuals. The number of millionaires in the world in 2000 was a mere 13.9 million, and by 2019, the number had dramatically increased to 46.8 million individuals (Credit Suisse 2019). Table 1 below shows the number of millionaires and billionaires in Asia and selected Southeast Asian countries. By 2023, with the passing of COVID-19 and continued economic growth, the world can expect Asia to reach more than 6.9 million people in the millionaire category.

**Table 1** Southeast Asian destinations and number of wealthy residents

Destination	Number of individual millionaires <sup>4</sup> : 2018	HNWI <sup>1</sup> : 2019	Number of individual billionaires <sup>2</sup> : 2018
Asia	5,600,000	48,245	758 <sup>3</sup>
Singapore	171,559	3,598	27
Indonesia	43,118	756	15
Malaysia	29,272	636	12
Thailand	64,131	631	20
Vietnam	12, 327	142	4

<sup>1</sup> Frank Knight (2019); <sup>2</sup> Forbes (2020); <sup>3</sup> Gilchrist (2020); <sup>4</sup> MGM Research (2019)

Myanmar's Mergui Archipelago (e.g. Tawai Island), Thailand's southern islands (e.g. Phuket), Indonesia (stretching from the Riau Islands in the west to West Papua), the Philippines (interspersed from Pahlawan and Boracay to Cebu in the south), Vietnam (e.g. Danang) and Malaysia (the popular duty-free island of Langkawai, where Malaysia's largest marina is located) contain much uniqueness, with some of these locations offering cultural explorations and others wildlife sanctuary attractions in addition to the usual sun, sea and sand pleasure.

As the choices of paradise-like islands surrounding Singapore are quite limited, there is potential for intra-Asian mobility, especially with the consolidation of the ASEAN Economic Community (AEC) that came into effect in December 2015 with 10 member countries that include Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam (Association of Southeast Asian Nations 2016). Among other important areas of consideration, the AEC 2025 vision for tourism is for ASEAN to "be a quality tourism destination offering a unique, diverse ASEAN experience, and [will be] committed to responsible, sustainable and inclusive and balanced tourism development, so as to contribute significantly to the socio-economic well-being of ASEAN people" (Association of Southeast Asian Nations 2016, p. Executive Summary). Another consideration for governments in Southeast Asia is to share a common approach to permits, common vessel identifiable tags and immigration application process for these luxury yachts to easily sail through each other's sovereign waters. Although ASEAN has not achieved its goals of 2015 to allow people to move within a "borderless" community, starting with a common nautical tourism policy might be a salient move (Thirumaran and Arumynathan 2016). Such regional extensions of luxury yachting might create another dynamic economic sector for tourism given the rising numbers of millionaires and billionaires in Asia and the growth of luxury mega yachts.

The Pacific Asia Travel Association (Pacific Asia Travel Association 2020) has estimated that in Asia, intra-regional tourism accounted for three-quarters to 80% of tourists' movements. For that reason, it seems relevant for Singapore to cooperate with its ASEAN neighbouring countries in the tourism sector, particularly in nautical tourism and luxury yachting, so that yachters beginning their sailing from Singapore or anywhere in the region can navigate the intra-ASEAN sea boundaries without the hassle of immigration rules and gain access to more beaches to explore.

The charter business in luxury yachting is expected to increase in value from US \$15 billion to over US \$27 billion in the next seven years (Allied Market Research 2020). Wealth-X (2019) has outlined the future of the luxury yacht business in terms of the onboard technologies, cabin designs and other demands that can weather any sea and long journeys with a stronger hull. One key consideration that was highlighted beyond these constructs was the desire for yachters for nautical adventures. Not limited to or dependent on the exquisite internal cabin facilities and décor, yachters are also looking for islands with wilderness and discovery, and not just another residential resort or a beach stop-over with inland attractions. The likes of the Antarctic wilderness, the Australian reefs and the Southeast Asian hideaway islands can be more competitive and attractive.

With the emerging paradigm shift from mass tourism to special interest emphasis, such as luxury tourism, the yachting industry will be a definite beneficiary. The legacy of COVID-19 will likely mean a greater emphasis on private group tours based on exclusive interest groups or friends and relatives with physical distance maintained, which otherwise is not possible in a mass tourist type of attraction. Whether attractions or travellers adapt, the luxury yachting sector will have to market itself not just to the super-rich but also to the middle and upper classes.

## **Conclusion**

These critical assessments of luxury yachting tourism in Singapore and the region are a response to observed gap of a lack of a tourism policy on luxury yachting in Singapore, along with scarce policy mobility literature related to area studies (e.g. Asia) and the discipline of tourism. As economic prosperity in the Southeast Asian region leads to the production of more millionaires, the integration of higher proportions of expatriate communities and the adoption of a more progressive policy in promoting luxury yachting as a tourism product, we could see more pronounced and beneficial policy mobility similar to Europe and the Caribbean to emerge in Singapore and Southeast Asia.

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