

KEY FACTS

Official name: Principauté de Monaco (The Principality of Monaco)

Head of State: Prince Albert II (acceded to the throne 6 Apr 2005)

Head of government: Minister of State Michel Roger (took office 29 Mar 2010)

Ruling party: Coalition of the Union pour Monaco (Union for Monaco), led by Union pour la Principauté (UP) (Union for the Principality), with Union Nationale pour l'Avenir de Monaco (UNAM) (National Union for the Future of Monaco) and Promotion de la Famille Monégasque (PFM) (Promotion of the Monegasque Family (since 2003; re-elected February 2008)

Area: 2 square km

Population: 36,000 (2011)*

Capital: Monaco-Ville

Official language: French and Monégasque

Currency: Euro (€) = 100 cents

Exchange rate: €0.75 per US\$ (Jul 2013)

GDP per capita: US\$172,676 (2009)*

GDP real growth: -2.60% (2009)*

GDP: US\$6.11 billion (2009)

Inflation: 0.50% (2009)*

* estimated figure

Monaco

COUNTRY PROFILE

Historical profile

1297 Francois Grimaldi, at the time in exile from Genoa, led a group of partisans into Monaco, which has been ruled by the family ever since.

Honore II signed a treaty of friendship with France, guaranteeing the independence of the principality.

1524–1641 The Grimaldi family was allied with Spain and Monaco came under Spanish protection.

1793 After the French Revolution the Grimaldis were deposed and Monaco was unified with France.

1814 The principality was re-established after its abolition during the French Revolution.

1861 Its independence was guaranteed under French protection. The first constitution was introduced.

1918 Louis, the heir to the throne, was a bachelor and the next male in line to succeed if Louis died without an heir was a German prince, the Duke of Urach.

France would not countenance a German monarch and therefore imposed a constitutional provision that only the monarch's own children could inherit the throne.

1949 Prince Rainier III succeeded to the throne.

1956 Prince Rainier married the American actress, Grace Kelly.

1962 A constitution was enacted that allowed for sharing of legislative powers between the monarch and elected national council; principle of divine right was abolished.

1982 Princess Grace was killed in a car accident.

1988 The Union Nationale et Démocratique (UND) (National and Democratic Union) won the elections.

1993 The UND was defeated by two lists of candidates, known as Liste Campora and Liste Medecin.

1993 Monaco was admitted to the UN.

1998 UND won the elections.

2000 France threatened to take legislative measures against Monaco unless it clamped down on money laundering activities.

2001 France and Monaco reached an agreement on money laundering. Monaco agreed to work more closely with the Financial Oversight Commission (FOC) to

revise rules governing investment management companies.

2002 Monaco adopted the euro as its official currency. Parliament changed the 1918 law of succession, allowing succession through the female line (distaff side) if Prince Albert died without a legitimate heir. Liechtenstein concluded an agreement with Monaco over the prevention of money laundering and terrorist financing.

2003 The Union pour Monaco (UPM) (Union for Monaco) alliance, led by Stephané Valeri, won a landslide majority in the parliamentary elections, ending the 40-year rule of the UND.

2004 Prince Rainier was diagnosed with heart problems.

2005 Prince Rainier III died. He had been the longest serving monarch in Europe. Prince Albert II was enthroned and Jean-Paul Proust was appointed as minister of state.

2008 In parliamentary elections, the ruling Union pour Monaco (Union for Monaco) coalition won 21 out of 24 seats, the Rassemblement et Enjeux pour Monaco (REM) (Rally and Issues of Monaco) won three seats and the Monaco Ensemble (Monaco Together) failed to win any. Turnout was 76.9 per cent.

2009 The Organisation for Economic Co-operation and Development (OECD) removed Monaco from its list of non-co-operative tax havens, after Monaco declared that it would comply with OECD requirements.

2011 Prince Albert married Charlene Wittstock (a South African Olympic swimmer) in June.

2012 On 12 July the government revived the proposal for the St Portier Quarter land reclamation project, but on a smaller scale of no more than five hectares. A new political party was founded in November, called Renaissance. It was formed by employees of the Société des Bains Mer (SBM) (leisure industry), largely to fight for better employment prospects.

2013 In October MEPs urged the European Commission to allow the three micro-states of Andorra, Monaco and San Marino to join the European Economic Area (EEA).

Political structure

Constitution

Under the 1962 constitution, Monaco is governed under the authority of the

monarch, a minister of state and a unicameral National Council.

Only Monégasques may vote.

In 2002, parliament passed a change to the 1918 law of succession. Princesses Caroline or Stéphanie may inherit if Prince Albert dies without a legitimate heir. The line of succession will pass down through the line of whichever Princess assumes the title. An agreement with France allows Monaco to remain an independent country in the event of a lack of heir to succeed to the Principality.

Form of state

Parliamentary democratic monarchy

The executive

The monarch is the head of state. The monarch nominates the minister of state from a list of three French diplomats submitted by the French government. As head of the Council of Government (three members appointed by the monarch), the minister of state exercises executive power under the monarch.

The laws are initiated by the monarch; the Council of Government prepares draft legislation in his name; the National Council passes laws and the national budget (in public session); the monarch alone promulgates laws which are then published in the *Journal de Monaco*.

The government is assisted by two consultative bodies: the Council of State and the Economic Council.

National legislature

The unicameral Conseil National (national council) has 24 members, elected from lists to serve for five years. The national council has no power to topple the government, although it may act independently of the monarch.

Legal system

Although judicial authority is vested in the monarch, it is delegated to the courts and tribunals, which dispense justice in the monarch's name, but completely independently (there is no minister of justice in the Principality).

Last elections

3 February 2008 (parliamentary)

Results: Parliamentary: The Coalition of the Union pour Monaco (Union for Monaco), led by Union pour la Principauté (UP) (Union for the Principality), with Union Nationale pour l'Avenir de Monaco (UNAM) (National Union for the Future of Monaco) and Promotion de la Famille Monégasque (PFM) (Promotion of the Monegasque Family) won 52.2 per cent of the vote (21 seats out of 24), the Rassemblement et Enjeux pour Monaco (REM) (Rally and Issues of Monaco) 40.49 per cent (three seats), Monaco Ensemble (Monaco Together) 7.31 per cent (no seats). Turnout was 76.9 per cent.

Next elections

2013 (parliamentary)

Political parties

Ruling party

Coalition of the Union pour Monaco (Union for Monaco), led by Union pour la Principauté (UP) (Union for the Principality), with Union Nationale pour l'Avenir de Monaco (UNAM) (National Union for the Future of Monaco) and Promotion de la Famille Monégasque (PFM) (Promotion of the Monegasque Family) (since 2003; re-elected February 2008)

Main opposition party

Rassemblement et Enjeux pour Monaco (REM) (Rally and Issues of Monaco)

Political situation

There was a landslide majority for the UPM alliance, led by Stéphané Valéri, in the 203 parliamentary elections that ended the 40-year rule of the UND. The UND, which had held all the seats in the previous parliament, only managed to hold on to three seats. The swing in favour of the UPM was largely due to the increasing unpopularity of the UND leader, Jean-Louis Campora, who had served as parliamentary speaker for 30 years. Campora lost his seat in the election. Turnout was 80 per cent, but only around 20 per cent of the total population is eligible to vote due to the constitutional nationality requirements.

Population

36,000 (2011)*

Last census: June 2000: 32,017 (provisional)

Population density: 16,410 inhabitants per sq km. Urban population 100 per cent (2010 Unicef).

Annual growth rate: 0.7 per cent, 1990–2010 (Unicef).

Ethnic make-up

According to the 2000 census, around 7,000 of the total population are Monégasques, 11,000 French, 7,000 Italian and some 2,000 British.

Religions

The state religion is Catholicism, but religious freedom is guaranteed by the constitution. Other religions practised are Anglicanism, Baha'i, Judaism, Protestantism.

Health

Life expectancy: 82 years, 2004 (WHO 2006)

Fertility rate/Maternal mortality rate: 1.8 births per woman, 2004 (WHO 2006)

Child (under 5 years) mortality rate (per 1,000): 4 per 1,000 live births (WHO 2012)

Main cities

Monaco-Ville (capital, estimated population 912 in 2003), Monte Carlo (16,631), La Condamine (12,064), Fontvieille (4,814).

Languages spoken

Italian and English are widely spoken and understood. The traditional Monégasque language is spoken by the older generation of Monégasques and is taught in schools. Ligurian and Occitan are also spoken.

Official language/s

French and Monégasque

Media

Press

The official *Journal de Monaco* is a journal published weekly by the ministry of state,

The independent, Mediterranean Editions (www.mediterra.com), publishes newspapers in several languages, including the in-house publications, in English *The Monaco Times* (www.mctimes.com) in Italian, *Il Corriere di Monaco* (www.corrieremonaco.com) and in German *Monaco Zeitung*. In French, *Monaco Hebdo* covers current affairs. Regional newspapers with sections devoted to Monaco include *Nice-Matin*, *Gazette Monaco-Côte d'Azur*, *Monaco Actualité* and *Monte Carlo Méditerranée*.

Broadcasting

The influence of Monaco on media broadcasting is high due, not only to its extensive radio network, but also as host to one of the oldest television awards festival.

Radio: Radio Monte Carlo (RMC) (www.rmc.fr) broadcasts throughout France and northern Italy with external services in 12 languages. The service it began, transmitting to the Arab world, Monte Carlo Doualiva, was taken over by Radio France Internationale. Riviera Radio (www.rivieraradio.mc), based in RMC studios, broadcasts in English 24 hours per day. Evangelical programmes are broadcast by shortwave in numerous foreign languages by Trans World Radio (www.twr.org).

There are also a number of private, commercial FM stations including Nostalgie (www.nostalgie.fr), Radio Monaco (www.radio-monaco.com) and Radio Classique (www.radioclassique.fr).

Television: The commercial station TMC Monte Carlo (www.tmc.tv) broadcasts popular imported films and shows as well as local news programmes. The government also operates a localised TV station, Monaco Info, showing cultural and magazine style programmes, for a limited number of hours each week.

Economy

Monaco enjoys a small, open and diversified economy based on tourism, the convention business, banking and insurance, but with a significant industrial sector. Income tax is low and Monaco attracts a number of wealthy tax 'exiles' as

residents. The government does not publish primary economic information and such information typically comes from secondary sources. Government revenue is derived from value added tax (VAT) levied on hotel, banking and commercial services (55 per cent) and state monopolies such as telecommunications, the post office and tobacco industry (16 per cent); gambling revenue accounts for 4 per cent. It is thought that financial services account for 25 per cent of GDP.

Although Monaco is not a member of the EU, France's membership gives it access to the European marketplace. Monaco adopted the euro as its official currency at the same time as France.

The base of the local economy was broadened notably through the Fontvieille development of 22 hectares of reclaimed land to the west of the old town, which is now a centre for light industry and low-cost housing. Monaco's total area was increased by one-tenth by this project. Monaco is diversifying into the knowledge-based industry, aiming to become a European leader in multimedia, the Internet and telecommunications. Monaco and France have a joint economic and customs union to regulate customs, postal services, telecommunications and the banking sector.

External trade

Monaco has a free trade and customs union with France, which operates within the European Union and, by extension, effects Monaco. France collects and rebates Monegasque trade duties. Virtually all foreign trade is within the service sector including financial, commercial and tourism. Many companies are registered, for tax reasons, in Monaco, which does not publish official statistics.

Imports

Fuels, food, vehicles and consumer goods.

Exports

Financial services

Agriculture

There is no commercial agriculture in Monaco.

Industry and manufacturing

Around 200 firms employing 4,000 people typically account for about 33 per cent of GDP. Main products are cosmetics, healthcare, pharmaceuticals, precision instruments, glass, plastics, electrical goods, electronics, textiles and food processing. Also important are construction and public works.

Tourism

Known as the 'rich man's playground', Monaco (also called Monte Carlo) has venues for conferences and private functions. It has an open border with France

and many of its attractions are contiguous with the coastline of Nice and Cannes.

There are plenty of three- to five-star hotels available but Monaco is so small that day trippers greatly outnumber overnight visitors.

The annual Monaco Grand Prix has been run since 1929 (suspended 1939–45) and is one of the most prestigious automobile races in the world. Formula One cars use the streets of Monaco as the circuit. Hundreds of thousands of spectators line the route to watch the event, which demands great skill.

Tourism is a vital component of the economy and contributes anywhere between 15–25 per cent of GDP (national accounts are not made public).

There are no known hydrocarbon reserves. All oil, natural gas and coal imports are provided through France.

Energy

Monaco is entirely reliant on imports from France to meet its energy requirements. The Société Monégasque de l'Electricité et du Gaz is responsible for distribution and has a contract for electricity supply with Electricité de France (EDF).

Banking and insurance

There are nearly 50 banks and around 20 other financial institutions catering to 130,000 clients worth US\$78 billion. In addition to commercial and retail services, Monaco has in recent decades increasingly provided private banking and wealth management services. Monaco's banking system operates under French banking law and is subject to regulation by the Banque de France.

Monaco's reputation as a tax haven with a secretive banking system has made enemies in other jurisdictions, which accuse Monaco of abetting money-laundering and tax evasion. Monaco has been resistant to pressure to be more rigorous and transparent in its dealings, but does take action against money-laundering under existing legislation. In addition, mutual assistance agreements to exchange information on money-laundering have been concluded since 2001 with several countries, including France, Spain, Belgium, and Switzerland.

Monaco was obliged to accede to the EU Savings Tax Directive, which took effect in July 2005. Under the withholding tax option, Monaco's banks and financial institutions will automatically deduct tax, initially 15 per cent rising to 35 per cent by 2011, from income earned on interest and other savings of EU citizens and transfer it to the national tax departments. Monaco will be able to retain its banking secrecy by being allowed to withhold information on non-residents' savings.

Monaco has also agreed to supply information on tax fraud, for criminal or civil trials, and notify EU member states about additional malpractices.

Central bank

European Central Bank
Monaco does not have a central bank, but monetary links to France have included acceptance of French currency and subsequently the euro as legal tender, while financial institutions located in Monaco have access to the Banque de France on the similar terms to French banks.

Main financial centre

Monaco-Ville

Time

GMT plus one hour (daylight saving, late March to late September, GMT plus two hours)

Geography

The Principality of Monaco is a small enclave in south-eastern France, close to the French-Italian frontier. It comprises a narrow, 4km stretch of Mediterranean coastline with an area of 1.9 square km, situated at the foot of the Alpes Maritimes, which gives it a rocky aspect on the landward side. The highest point is Mont Agel, which reaches 140m.

Monaco is divided into four main localities: the old fortified town of Monaco-Ville, where the palace and cathedral are located; La Condamine, the harbour and business area; Monte Carlo, the resort and main residential area; and Fontvieille, an area of 0.33 square km recovered from the sea in recent years for light industry and residential development.

Hemisphere

Northern

Climate

The climate is Mediterranean with mild winters and warm summers. The hottest months are July and August, with average temperatures of 25 degrees Celsius.

Entry requirements

Passports

Required by all, except nationals of EU/EEA countries, Switzerland, Andorra and San Marino, valid for three months beyond date of departure.

Visa

Not required for visits up to three months provided visitors arrive from France and adhere to French entry requirements. French visas are required by all, except citizens of EU, North America, Australasia and Japan, for stays up to three months; this includes business trips by representatives of foreign entities with an invitation from a local company or organisation. Proof of adequate funds for stay, an itinerary, a guarantee of repatriation if

necessary and return/onward ticket are also required.

Currency advice/regulations

There are no restrictions on the import or export of local and foreign currencies.

Health (for visitors)

Mandatory precautions

None

Advisable precautions

Up-to-date tetanus and polio immunisations.

Hotels

Classified into one- to four-star and predominantly four-star/luxury categories. Monaco has around 2,500 hotel rooms, most of which are four-star. The occupancy rate is around 50 per cent.

Credit cards

All credit cards are accepted.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 26–27 Jan (Feast of St Dévote), 1 May (Labour Day), 31 May (Prince Albert Day), 15 Aug (Assumption Day), 1 Nov (All Saints' Day), 19 Nov (National Day/ Fête du Prince), 8 Dec (Immaculate Conception), 25 Dec (Christmas Day).

Variable dates

Easter Monday, Ascension Day, Whit Monday, Corpus Christ (May/Jun).

Working hours

Banking

Mon–Sat: 0900–1200 and 1400–1630 (except Saturday afternoons preceding Bank Holidays). Banque Franco-Portugaise, Monte Carlo, is open on Saturdays.

Business

Mon–Fri: 0900–1200 and 1400–1700.

Government

Mon–Fri: 0930–1230 and 1330–1700.

Shops

Mon–Sat: 0900–1230 and 1500–1830.

Telecommunications

Mobile/cell phones

GSM 900 service is available throughout the territory with a 3G service planned.

Security

Monaco has relatively low rates of crime. Pickpockets operate in train stations and subways.

Getting there

Air

The nearest international airport is at Nice (NCE) in France, 22km from Monaco. There is a heliport in Monte Carlo (MCM), from which Heli-Air Monaco and Monacair operate.

Airport tax: None.

Surface

Road: There are good road links between Monaco and France. No formalities are required to cross the border.

Rail: Monaco is well-served by rail links between and to cities in France, Italy and Switzerland. Daily and over-night through trains transit the Principality. The TGV *Méditerranée* operates between Monaco and Paris

Water: Harbours at Condamine (Hercule port) and Fontvieille can accommodate yachts. Larger vessels can anchor in the bay of Monaco.

Getting about

National transport

There are around 50km of roads and 1.6km of railways (operated by Société Nationale des Chemins de Fer Français).

Buses: There are regular bus services within Monaco, as well as to neighbouring French centres. A direct service is available from Nice Airport to Monaco, stopping at a number of hotels.

City transport

Taxis: Taxis are available around the clock in the Avenue de Monte Carlo and from the railway station. There are taxi ranks at Fontvieille, Place des Moulins, Avenue de la Costa and Beach Plaza.

Buses, trams & metro: Buses operate every five minutes from Monaco-Ville to the casino and every 10 minutes to the railway station and the beaches.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling (IDD) code for Monaco is +377, followed by an eight-digit number.

Useful telephone numbers

Police (emergencies): 17 (switchboard): 9315-3015

Ambulance/Fire services (emergencies): 18 (switchboard): 9330-1945

Medical/paramedic team/ambulance: 9375-2525

Doctor or chemist on duty: 9325-3325
Princess Grace General Hospital, Av Pasteur (emergencies): 9325-9869; (switchboard): 9325-9900.

Main Post Office, Palais de la Scala: 9325-1111.

Car pound (Parking des Ecoles car park), Av des Guelfes, Monte Carlo: 9315-3084.

Chambers of Commerce

Monaco Economic Development Chamber, 11 Rue du Gabian, BP 653, MC 98013 Monaco (tel: 9798-6868; fax: 9798-6869; e-mail: info@cde.mc).

Banking

Banque Franco Portugaise (BFP), 5 Av Princesse Alice, MC 98000 (tel: 9350-1115; fax: 9350-1921).

Banque Générale du Commerce, 2 Av des Spélugues, Monte Carlo (tel: 9350-1762).

Banque Internationale de Monaco, Sporting d'Hiver, 2 Av Princesse Alice, Monte Carlo (tel: 9216-5757; fax: 9216-5750).

Barclays Bank plc, 31 Av de la Costa, Monte Carlo (tel: 9315-3535; fax: 9325-1568).

Crédit Foncier de Monaco, 11 Bd Albert 1er, MC98000 (tel: 9310-2000; fax: 9310-2350).

Société Générale, 16 Ave de la Costa (tel: 9315-5700); also at 17 Bd Albert 1er (tel: 9350-8692).

Société Monégasque de Banque Privée, 9 Boulevard d'Italie, MC 98000 (tel: 9315-2323).

Central bank

European Central Bank (ECB), Kaiserstrasse 29, D-60311 Frankfurt am Main, Germany (tel: +49(69)13-440; fax: +49(69)1344-6000; e-mail: info@ecb.int).

Travel information

Automobile Club of Monaco, 23 Boulevard Albert 1er, Monaco (tel: 9315-2600; fax: 9325-8008; e-mail: info@acm.mc).

Gare de Monaco, 26 Avenue Prince Pierre, Monaco (tel: 9310-6015; e-mail: info@monaco-gare.com).

Heli-Air Monaco, Héliport de Monaco, Quartier de Fontvieille, Monaco (tel: 9205-0050; fax: 9205-0051; e-mail: helico@heliairmonaco.com).

Monacair, Héliport de Monaco, Quartier de Fontvieille, Monaco (tel: 9797-3900; fax: 9797-3909; e-mail: accueil@monacair.mc).

Compagnie des Autobus de Monaco (CAM), 3 Avenue Président J F Kennedy, Monaco (tel: 9770-2222; fax: 9770-2223).

Service de la Marine, Direction des Ports, 6 Quai Antoine, PO Box 468, Monaco (tel: 9315-8678; fax: 9315-3715; e-mail: marine@gouv.mc).

National tourist organisation offices

Direction du Tourisme et des Congrès, 2a Boulevard des Moulins, Monaco (tel: 9216-6116; fax: 9216-6000; e-mail: dtc@monaco-tourisme.com).

Other useful addresses

Centre de Congrès, Bd Louis II, Monaco (tel: 9310-8400).

Nations of the World: A Political, Economic and Business Handbook

Centre d'Informations Administratives, 23 Av Prince Héréditaire Albert, Monaco (tel: 9315-4026).

Centre de Presse, 4 Rue des Iris, Monte Carlo (tel: 9330-4227).

Centre de Rencontres Internationales, Ave d'Ostende, Monaco (tel: 9310-8600).

Comité des Fêtes, Monaco-ville (tel: 9330-8004).

Direction de l'Expansion Economique, 'Le Concorde', 11 Rue du Gabian, PO Box 665, Monaco (tel: 9798-6868; fax: 9798-6869; e-mail: info@cde.mc).

Directorate of Fiscal Services, 57 Rue Grimaldi, MC98000 (tel: 9315-8122; fax: 9205-8155).

Douanes, 7 Av Président JF Kennedy, Monaco (tel: 9330-2600).

Mairie de Monaco, Monaco-ville (tel: 9315-2863).

Ministère d'Etat, Monaco-ville (tel: 9315-8000).

Monte Carlo Casino, Place du Casino, Monaco (tel: 9216-2000; fax: 9216-3862; e-mail: mrk.jeux@sbm.mc).

Monte Carlo Main Post, Square Beaumarchais (Palais de la Scala) (tel: 9350-6987).

Radio Monte Carlo (RMC), 16 Bd Princesse Charlotte, Monte Carlo (tel: 9315-1617).

Service du Contrôle Technique et de la Circulation (traffic control service), 23 Av Prince Héréditaire Albert, Monaco (tel: 9315-8000).

Service de l'Urbanisme et de la Construction, 23 Av Prince Héréditaire Albert, Monaco (tel: 9315-8000).

Télé Monte Carlo, 16 Bd Princesse Charlotte, Monaco (tel: 9315-1415).

Internet sites

Banking and investment advice: www.cmb.mc

Monaco online: www.monaco.mc/

Monte Carlo web directory:

<http://monte-carlo.mc/>