

Unexpected MONACO



Monaco: focused on success

Few of us think of research in science, medicine, IT, finance and sustainability when we think of Monaco, but it might be time that we did

It's easy to think of Monaco as just a playground for the idle rich. But the Principality is like a swan. Above the waterline it is serene, stylish and spectacular. But beneath the surface it is striving hard to maintain its position and steer a new and successful course to an exciting future. The result has enhanced its reputation with developments in key sectors of science, industry and sustainability.

Monaco is a dynamic, competitive and innovative community possessing real knowledge hubs and experts in these sectors. It is a tiny territory of just two square kilometres packed with the culture and entertainment you would expect but also offering a surprising entrepreneurial spirit and determination to become THE place to meet, live and invest because of the expertise that resides in the business and academic communities.

The Monaco Convention Bureau is a pro-active one-stop-shop dedicated to its clients, promoting the destination and co-operating closely with all the key players in the local events industry.

Sandrine Camia, Deputy Director Monaco Convention & Tourist Authority, has been in the industry for more than 25 years and proudly points to Monaco's record of 500 major meetings and events each year before Covid-19 - in the medical, finance and new technology sectors - and says her Principality is ready to take its rightful place alongside Europe's top meetings destinations. She said: "Events represent 27 per cent of tourism activity in the Principality and Monaco has a superb location in the heart of Europe, just 25 km from Nice Cote d'Azur international airport, which links Monaco with more than 100 international destinations and direct flights.

"Considered one of the safest nations in the world, everything is within walking distance. It has excellent hotel facilities offering 2,500 rooms with a real tradition of customer service. This portfolio extends to the neighbouring towns, especially with two and three-star facilities.

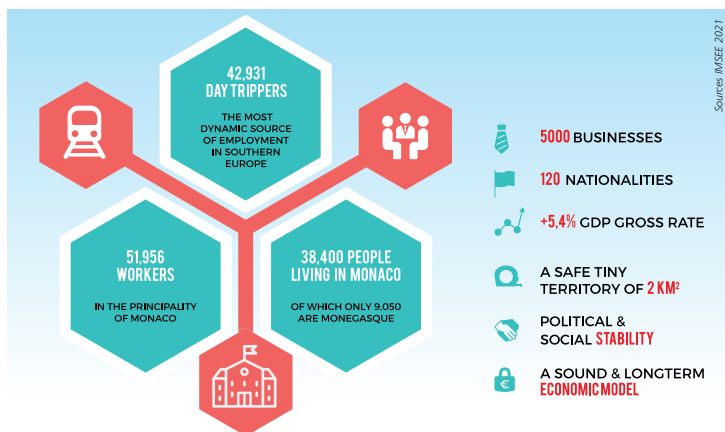
"We offer a high-tech, eco-certified convention centre, the **Grimaldi Forum Monaco**; with 35,000 sqm of floor space, it can host events up to 3,000 people. By 2025, the Grimaldi Forum Monaco will benefit from an ambitious urban development underway by the Monegasque State. A six-hectare extension of the Principality's territory will increase its exhibition capacity by 50 per cent with an additional 6,000 sqm. This new space will make it possible to host larger events, have more events going on simultaneously, and make the Grimaldi Forum more flexible for increasingly original event formats."

Camia is keen to explode the myth surrounding prices in Monaco, arguing that it offers very good value for money, especially outside of the summer peak periods. She says the prices of hotels are equal to or lower than those in other major European cities.

Monaco Convention Bureau offers a unique package to congress organisers, including discounted hotel rooms and meeting space rental, food & beverage, and delegate transportation support.



HSH Prince Albert II of Monaco



Sandrine Camia, Deputy Director Monaco Tourist and Convention Authority



@Shutterstock/Noppasin Wongchum



Anthony Torriani, founder and managing director of Monaco Asset Management



Financial services set to double in size again

The financial services sector in Monaco is considered to be one of the biggest financial services centres in the world, according to Anthony Torriani, CEO of Monaco Asset Management, including London and New York.

His wealth management hedge fund company in Monaco, managing 4 billion euros, was one of the first such organisations in the Principality 20 years ago to service “a highly sophisticated client base of Monegasque residents”.

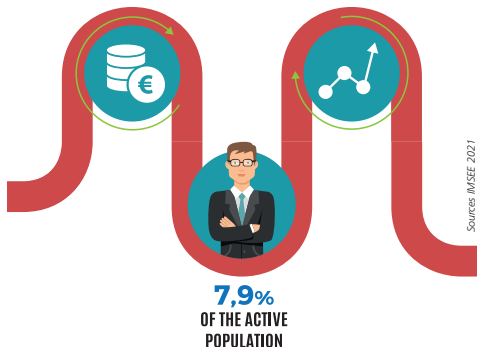
He says it is a highly structured and regulated industry. “Monaco is a major financial centre with 50 banks and 70 asset management companies operating under the Commission de Controle des Activites Financières (CCAF) – an independent regulatory body set up by the Government. It is one of the most highly regulated environments in the world and I see that as an advantage. It is essential that we have the highest quality and the highest standards whether in terms of compliance, regulatory or service levels.”

He says that having that kind of “tight supervision” is good for clients as well as the Principality itself in terms of protecting against “reputational risk”. He added: “The financial services sector organises three or four major international conferences in Monaco and this attracts counterparts – hedge fund managers and bankers - who would not otherwise visit Monaco. We are constantly involved in trying to bring new conferences to Monaco for that reason.”

FINANCE & CONSULTING

95
FINANCIAL
COMPANIES

16,7%
OF THE MONACO GDP
(Financial & Insurance activities)



In pursuit of excellence



Monaco is developing a scientific community of world renown

A thriving medical sector may be the last thing you would expect to find in Monaco. But innovation and excellence abounds in the field – and not by accident. Both HSH Prince Albert and his father have made it clear that an outstanding medical environment is imperative for the future of Monaco.

When we visited Professor Nadir Saoudi, we asked him what Monaco has to offer to international event organisers, his response was immediate: “Excellence is what Monaco does best,” he told us. “It may be arrogant to say it but in every field here, excellence is everywhere. The Princess Grace Hospital (CPHG) is a non-teaching, non-university hospital with 845 beds that has five international professors at the same time and that is extremely rare. I am not aware of any other hospital in Europe like that. But it is also true in other fields – there is excellence in hotels, restaurants, safety, hygiene and wherever.”

Professor Saoudi also points to the cosmopolitan nature of Monaco, attracting talent from all over the world to teach and carry out research in their medical fields in Monaco.

Professor Saoudi himself is a pioneer and an innovator in his field. He was the first in France to use magnetic navigation for the intracardiac steering system of a catheter, allowing access to and the placing of probes in inaccessible regions of the heart. In April 2016, the Cardiology Department of the CHPG, then headed by Professor Nadir Saoudi, was elected as Expert Center implanter of new mini pacemakers, at present the smallest in the world and which mark the beginning of a new era in the field of pacemakers (60,000 patients are required to be implanted every year in France).

He has also set up an international course on

arrhythmia - a sub-speciality of cardiology - as a joint venture between the Princess Grace Hospital and the University of Pennsylvania. It began in 2011 and is called the Monaco-USA Arrhythmia Course; every year more than 100 fellows travel from all over the world to participate. Such a sharing of creativity is paying dividends with the development of revolutionary new catheters by a start-up Monaco company as a result of discussions that took place in Professor Saoudi’s office. His team also pioneered the mapping of heart electricity with a hitherto unknown accuracy while the development of robotics in this field was also driven by the Princess Grace Hospital.

The value of the pooling and sharing of knowledge that comes from such gatherings cannot be overestimated. And this fact has not escaped HSH Prince Albert II. He has made it clear that his wish is for Monaco to develop a scientific community of international renown.

Meanwhile Professor Saoudi says the meetings and courses he organises begin at 8.30 and run all day. “There is no wasted time travelling in Monaco – our delegates can walk to the venue and that means we can always start early!”

The Princess Grace Hospital (CHPG), the Principality’s only public hospital, is undergoing a vast transformation which will be completed by 2032. The aim? To enlarge and modernise the establishment to increase its reception capacity and to constantly adapt to medical progress.

The project plans are to increase the capacity with 394 additional beds, a 66-bed psychiatric sector, a 28-bed ‘drawer unit’ and some 15 operating theatres.

Value for money is at the heart of it



After benchmarking the costs of Monaco against other European cities, Monaco was found to be “half the price of some,” says Professor Gilles Dreyfus



The Cardio-Thoracic Centre of Monaco is a famous international establishment. It is the only one in Europe with a robot dedicated to carrying out mitral valve repair for cardiac surgery. According to cardiology professor Gilles Dreyfus, past president of the Heart Valve Society and organiser of events, the costs of attending medical conferences is an essential criterion in choosing a destination. The Heart Valve Society annual meeting was held twice. After benchmarking the costs of Monaco against other European cities, Monaco was found to be “half the price of some other cities,” said the Professor. “I think Monaco is a fantastic place to organise meetings. The facilities of the Grimaldi Forum are amazing and the team is present and helpful. When you organise a meeting you need local support because you are

not in your own country.” He says that while Monaco may not have a low-cost image particularly in peak season, the Principality provides good cost control for congress organisers from November to March with no wasted travel costs to and from the Grimaldi Forum. Moreover, the destination is perfectly suited thanks to its centres of expertise regarding certain medical and pharmaceutical fields.

Overall, Monaco has invested in the latest technology and its reputation for healthcare is gaining credence thanks to its major three establishments - Princess Grace Hospital, the Monaco Traumatology and Orthopaedic Centre and Cardio-Thoracic Centre of Monaco.

The Monaco Cardiothoracic Centre has been certified since June 2003 according to 9001 standards and was renewed in June 2021 by VERITAS certification.



Sources: IMASEE 2021

Cardiology Professor Gilles Dreyfus, Past President of The Heart Valve Society

8
PROFESSORS

- Anesthesia
- Outpatient surgery
- Intensive care
- Obstetric Gynecology
- Nuclear medicine

- Medical physics and radioprotection
- Radiotherapy
- Emergency care
- Cardiology

Sustainability

a major commitment

For Monaco, protecting the environment has been a central concern for many years

In the early 20th century, Prince Albert I had the foresight to encourage his people to “raise awareness, love and protect the oceans.” This commitment has continued to intensify, the more so since the accession of HSH Prince Albert II of Monaco, who is pursuing a strong policy in support of sustainable development at a national and international level. Nationally, the initiatives in place focus on biodiversity, resource management and the reduction of greenhouse gases. In this respect, the Sovereign has committed the Principality to reducing its greenhouse gas emissions by 55 per cent by 2030 compared to 1990 and to reach carbon neutrality by 2050! An ambitious target, and one which requires everyone’s involvement.

The Monegasque tourist sector is dedicated to applying the high environmental and sustainability standards instilled by the Prince’s Government and all the tourism stakeholders are committed to more responsible tourism. That is why, the destination and its partners strive to implement innovative solutions for optimal resource management.

As an example, the majority of hotels have received environmental certifications, green transport is promoted thanks to the development of an energy-efficient public transport network and effective intermodal connection solutions. Awareness-raising activities are regularly organised with themes such as waste sorting, fighting food waste and protecting biodiversity.

As a Responsible Tourism Destination, Monaco fosters tourism for all and has gone to great lengths to improve accessibility and create new infrastructure.

At the end of 2021, the Tourism and Convention Authority launched the White Paper on Responsible Tourism. This report implies a common response from all the stakeholders of the industry in order to rethink tourism and its operation. This type of commitment did not start with the health crisis. Covid 19 has certainly turned tourism upside down, but industry professionals have been involved for many years working in this direction. Consequently, 88 per cent of hotel rooms are certified with an environmental label and 97 per cent of facilities are signatories of the National Pact for Energy Transition.

Many surveys, benchmarks and exchange workshops have been implemented in order to understand Monegasque tourism better, to identify its strengths and weaknesses and to make it even more sustainable,

From 2022, everyone will join forces to determine an action plan.



Solar panels on the roof of the Grimaldi Forum

6 international races yearly
Including FIA Formula 1
World Rally Championships
and Formula E

Multiple car displays

Charge points for electric vehicles

Hotel & venues buyout

2 petrol stations

Branding in the city

Indoor & outdoor parking with possibility to privatize

Monaco hosts car launches every year including electric and hybrid models

LOOKING FOR A VENUE FOR YOUR CAR LAUNCH?

We offer you a country historically tied to the automobile industry.

MULTIPLE TEST DRIVE ROUTES INCLUDING

- Monaco Grand Prix Circuit
- Urban routes with magnificent scenery between sea and mountains
- Countryside
- Highway
- Racetracks in Provence (130 km from Monaco)

How the Arctic showed Monaco the **green route**

Monaco's impact on the world has been extraordinary thanks to generous funding of environmental projects

A trip to the Arctic in 2006 by HSH Prince Albert, when he saw for himself the damage caused by climate change, led to his decision to create the Prince Albert II of Monaco Foundation to protect the environment and to promote sustainable development.

As a result, in the past 10 years 370 projects have been funded around the world by the Foundation at a cost of 37 million euros. Such an extraordinary act of philanthropy is a far cry from the image most of us have of Monaco – but it is the reality of Monaco's impact on the world.

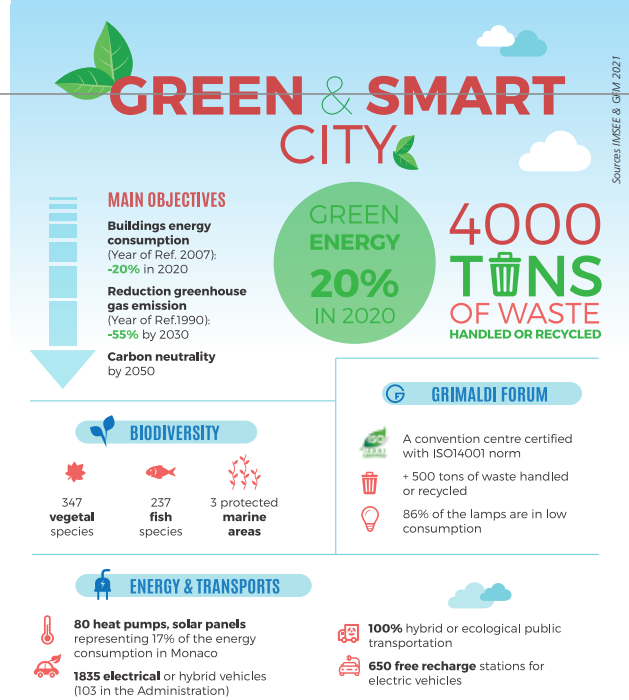
The Foundation has changed the situation for many endangered species - blue fin tuna, monk seal, Siberian tiger and Bonelli's eagle - and placed the ocean at the core of the UN negotiations.

Olivier Wenden, Vice President & Chief Executive Officer of the Prince Albert II of Monaco Foundation, says Monaco is also a city for green innovation at home: "For example, we have an 'E-bike sharing service' with 390 electric bicycles available in 46 docking stations located throughout the city and a solar-powered water taxi across the port of Monaco. In addition, the Mobee service is a clean mobility transportation system of electric car-sharing within the Principality of Monaco, with 55 vehicles available 24/7 and located throughout the country, they are bookable via your mobile phone. These cars can be parked for free on the street and in 35 partner car parks.

"These and other innovations in the Principality match the ideals behind the Foundation that operate all around the world," he says. "The philosophy of the Foundation is that economic growth can work hand in hand with the preservation of the environment – that's sustainable development."

In March 2022, HSH Prince Albert II officially launched the new 100 per cent electric buses and shuttles operated by the Monegasque Bus Company (CAM). CAM's fleet comprises 45 buses including 22 hybrid vehicles that are helping to reduce fossil fuel emissions by 50 per cent.

The new fleet now has eight all-electric buses, and new buses purchased will produce zero local emissions. CAM's objective is to have a 100 per cent electric bus network by 2025/26. A fleet of all-electric taxis is also available during the summer season.



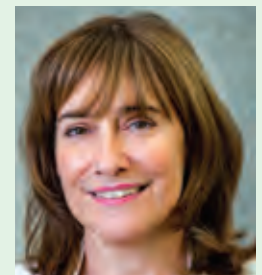
Grimaldi Forum Monaco



Since its creation in 2000, Monaco's convention and cultural centre has continued to optimise its environmental management system based on the principle of continuous improvement. Since receiving its first ISO 14001 certification in 2008, the Grimaldi Forum has improved its energy efficiency by 35 per cent¹, multiplied its waste separation rate by a factor of 2.5 and divided the amount of water consumed per visitor by more than 50 per cent. For

Biancheri, "The Grimaldi Forum has succeeded in establishing its green policy as a key component of its corporate strategy. It unites not only its teams around environmental policies but also its service providers, suppliers and customers!" Since 2019, 100 per cent of the GFM's energy consumption has been green and, with 2,500 sqm of photovoltaic panels installed on its roof by SMEG, Monaco's supplier and distributor of electricity and gas, it is also the Principality's leading producer of solar energy.

In 2020, it obtained its ISO 14001 certification for the fifth time. ¹Ratio of the improvement in electrical consumption relative to the space occupied.



*Sylvie Biancheri
General Director*



Arrive by helicopter to get your visit off to a flying start

Driving success with the **automotive** sector

There is surely no place more synonymous with motor racing than Monte Carlo and nowhere else that has romanticised its connection with motor sport in the way that Monaco has

Since 1911, with the creation of the first Monte-Carlo Rally, the Principality of Monaco continues to generate emotion among fans of speed and fine mechanics. The Monaco Grand Prix, initiated in 1929, is the cornerstone of an adventure that has unleashed passions for nearly a century.

The symbiosis between motor racing and Monegasque territory is more than obvious; it is deeply rooted in the collective imagination. The Monaco track, established from the usual road network, has marked the history of mechanical events through its technicality and unique character.

The Principality therefore remains an iconic destination for organisers of events working in the automotive industry. The exceptional facilities ensure that vehicle launches run smoothly. Sporty or family friendly, all cars are welcome in Monaco. Being driven on the Riviera roads, which coil between the Mediterranean sea and the Alps, a photo shoot on the floating pier, showing off on stage in an exhibition space, lovers of chrome and steel will have a full schedule.

Romain Drapri, former Product Press Officer for Peugeot, states that the launches of the 508 and Rifter models during the summer of 2018 were a success. Over one month, the event brought together 750 journalists and created unprecedented visibility with more than 2,000 articles published. A fleet of 120 vehicles was put through its paces on the picturesque roads of the Monaco and Nice hinterland in a total of 1,542 tests!

For Romain, as a motorsport fan since childhood, Monaco has always embodied its Eldorado, the history of which has been strongly influenced by automotive achievement. Consequently he knew from the origin of the project that the destination would meet his



The Peugeot 508 cruises the streets of Monaco

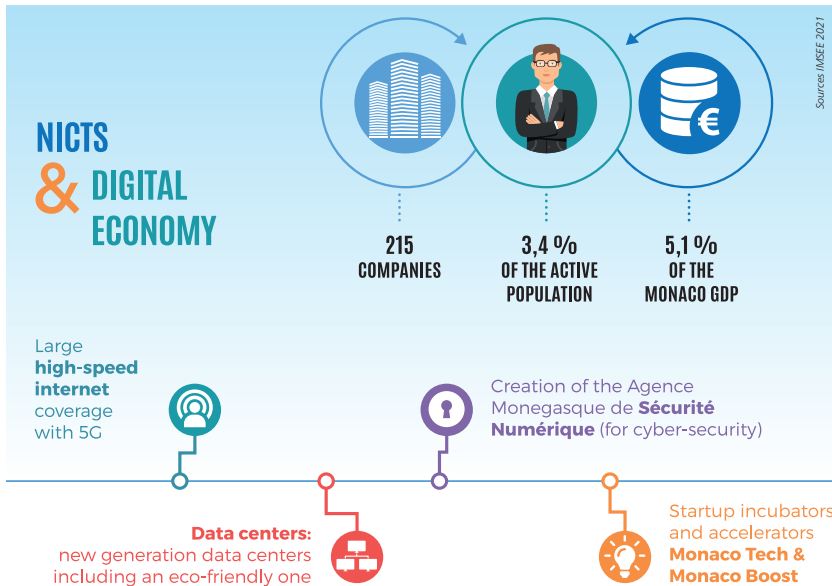
expectations.

"I was very enthusiastic about the idea of carrying out this operation because I was familiar with the Principality," he says. "I knew well about its aura, its attachment to our industry, the quality of its infrastructures, its strong multicultural side, its accessibility, its surrounding roads, which would highlight the qualities of our cars, and especially its privileged geographical location which makes it so photogenic.

"It was a great experience for us. His Highness the Prince Albert II even came to greet us in person, to everyone's surprise! What a great way to end such an intense month spent in Monaco!"

Making the right connections

A strong community working together flexibly has helped telecommunications become one of the industries at which Monaco excels



Monaco Telecom not only provides services for its residents but also offers a strong business focus to deliver cloud-based hosting and data services, turning Monaco into a highly connected international hub.

With 50 per cent of its revenues coming from international markets, Monaco Telecom has also developed strong competencies in services to overseas operators and traffic management, becoming the industrial partner of leading telecoms companies as far afield as Kosovo and Afghanistan.

Monaco Telecom CEO Martin Péronnet says there are three reasons why his company has to be innovative: high profile residents demand the best; with more jobs than people, there are many companies who require connectivity and, as a very international company, they provide services overseas including telecoms in planes.

“Monaco is much more



than gambling and tourism and is a very business-orientated place. We used to say that Monaco is one of the smallest places in the world but also one of the most connected.” Since June 2021, Monaco Telecom has migrated to a new fibre service, enabling much faster speeds and greater stability than cable connections.

“Take-up is now accelerating and our aim is to serve 50 per cent of our customer base by fibre by the end of 2023,” says Péronnet. “Fibre is the network of today and eventually it will be the only system.

“Currently, the vast majority of homes are

equipped with a cable box connected at 1 Gbps. With fibre, we can multiply the speed by 10!” He also adds that this tool combines performance and eco-design: “Equipped with XGS PON technology, it is made of recycled plastic, with improved energy efficiency.”

According to Bureau Veritas Footprint, its carbon footprint is reduced by 21 per cent compared to equipment with equivalent technology. The benefits? “Throughput, of course, but also stability and increased reliability,” he adds. “This is thanks to the network technology, but also to the Smart Wifi extenders that allow a

DEALING...

There is a genuine concentration of technological innovation in Monaco and this is no accident. Monaco’s economic policy focuses on innovation and NICT, and the Monaco Chamber of New Technologies was founded to expand the sector. It now has 30 member companies linked to the telecoms and new technology sectors. Its purpose is to liaise with the authorities to develop the Principality’s digital and technological ecosystem. The chamber is also behind the creation of the GTEN (Working Group on the Digital Economy), which has brought together the IT Managers Association of Monaco, Data Center Monaco, EuroCloud Monaco, FedISA Monaco to create a digital guide to the Principality.

....with digital

TELIS

TELIS, has been a leader in the IT and multimedia sectors for 16 years, serving hotels, finance and healthcare and designed the first green data centre in Monaco. This is a sea water-cooled, solar-powered system that stores all data within Monagasque territory to ensure the highest security levels. And TELIS, like many NICT companies, is still creating new products and services. Through its development company, easyOne, it has created an innovative home automation software platform to allow clients to control their environments at the touch of a handheld device or tablet. This has applications in hotels and hospitals and the Princess Grace Hospital already includes patient accommodation controlled in this way.

Monaco Informatique Service

Another company that has enjoyed success in the field for more than a decade is Monaco Informatique Service, specialist in the field of cyber security. Ashley Muston says his company enjoys support from the local community and the highest level of administration in the Principality. He says: “Our Government is close to us, they listen to us and help us make our ideas bear fruit. Amongst the companies in Monaco, teamwork is a key element as we are able to create constructive working groups around cyber security and new technologies.”

single Wifi network to be propagated throughout a building.”

Sovereign Cloud’s launch in the Principality will be a first in Europe and help improve Monaco’s competitiveness.

Launched in 2019, Extended Monaco is the programme related to the digital transformation of Monaco Principality, funded and implemented by the Prince’s Government through the DITN Team (Interdepartmental Delegation in charge of digital transition).

For the first time, a Government is setting out to combine the best that digital technology

can offer and apply it simultaneously to all of its public policies and economy. Hoping to form partnerships, whether with local actors or with giants of the digital world, the Government is offering an exceptional demonstration showcase.

Created to benefit both Monegasques and those who choose the Principality as their place of residence for business or tourism, it is based on three main priorities:

- Enhancing the quality of life
- Inaugurating a new cycle of economic prosperity
- Boosting the value of the civil service.

How Monaco boosts young entrepreneurship

Monacotech not only helps support dynamic start-ups but will broaden the economic diversity of Monaco into the future

Back in the day, businesses were launched without much outside help or encouragement but now things have changed. Encouraging start-ups in chosen sectors is the way many cities plan their economic development. It is a cheaper and more effective way to build business clusters and knowledge hubs than tax breaks and subventions and Monaco has embraced the approach with the Monacotech start-up programme.

The word they use for the concept in Monaco is an ‘incubator’ and it fits the idea perfectly – hatching concepts and developing young ideas often with young people. But this environment offers another major benefit to the fledglings and that is the chance

to learn from other young entrepreneurs in non-competitive sectors in the nest.

Since its launch in November 2017, Monacotech has enabled 16 businesses to fly with their own wings. Currently 15 start-ups are benefiting from the Monacotech programme.

A nominal rent of a few hundred euros is charged and for that the businesses get a modern environment with desks, access to meeting rooms, networks etc and it was interesting to see how the entrepreneurs were focused on their work – no noise, no chaos, just calm energy and industry!

Director Lionel Galfré depicts MonacoTech as a project designed to promote industry within Monaco.

Source: MonacoTech / www.sasamaindesigner.com/ © Freepik

MON

INCUBATOR &
IN

20

STARTUPS
IN VARIOUS
SECTORS:

-  FINTECH
-  HEALTHTECH
-  CLEANTECH
-  YACHTING
-  TOURISM & LEISURE
-  SAFETY
-  COMMUNICATION



Charly Gallo

HSH Prince Albert II of Monaco and Xavier Niel at the inauguration of Monacotech

ACO TECH

ACCELERATOR FOR START-UPS
THE PRINCIPALITY

50
DESKS

2 FAB
LABS

820 SQM
OF
COWORKING
SPACE

Innovation
pole
supported by
Xavier Niel.

Pioneer of the Internet in France, founder of
the company **Free** (France's second-largest
internet service provider, and third mobile
operator) and **owner of Monaco telecom**
(operator of the Principality).



Source 2021



Philippe Fitte

Monacotech: start-up incubator and accelerator



monacotech

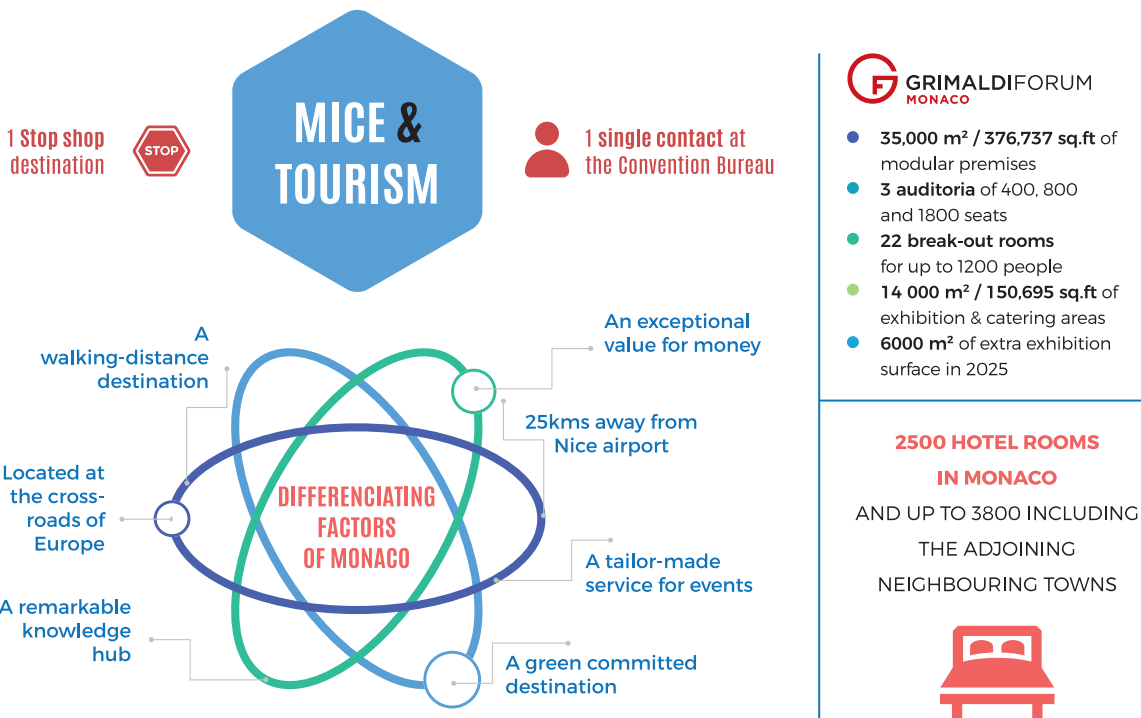


“We have a tailor-made programme,” he says.
“We have a strong network and we focus on quality
over quantity. Successful stories are expected soon
here in our offices!”

Monaco's reputation is strong in the world of

tourism and finance as a safe and compact
destination, but the future economic
development will be diverse as well as dynamic.

Lionel Galfré, Director,
MonacoTech



visit
MONACO
CONVENTION BUREAU

Monaco Convention Bureau
2, rue de la Lujerneta
98030 Monaco Cedex
Christine Barrabino
Head of Monaco Convention Bureau
+377 92 16 60 05
cbarrabino@gouv.mc
Sarah Rico
Deputy Manager, Monaco Convention Bureau
+377 92 16 60 81
srico@gouv.mc

www.monaconventionbureau.com

 **GRIMALDIFORM**
MONACO

Convention Centre

Grimaldi Forum Monaco
10 Avenue Princesse Grace
98000 Monaco
Sales and Development Department
+377 99 99 21 00
gf@grimaldiform.com

Julie Caprini
+377 99 99 21 00
jcaprini@grimaldiform.com

www.grimaldiform.com