

# Monaco

## A Progressive Principality

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Nestled along the French Riviera near the border town of Menton, the principality of Monaco can easily be considered a modern-day Cinderella story, where princes and princesses still don sashes and gowns to dance at star-studded balls. The only difference between the city-state's galas and those of the popular fairy tale are that in Monaco, events revolve around one of the principality's thriving knowledge sectors. Sure, it would be easy to write off Monaco as a glittering locale devoted to mega yachts and flashy sports cars, but the principality is emerging as a champion in fields like finance, medical, IT, sustainability and innovation—and has the infrastructure and meeting success to prove it.

WORDS LANE NIESET



In Monaco, size is everything. Measuring less than 2 square kilometres, the principality ranks second-smallest country in the world after Vatican City, yet it boasts the second-most tourist arrivals per capita. Not only is it considered one of the safest and most politically stable countries on the globe, it's also one of the most cosmopolitan, with over 5,000 businesses and a population consisting of 120 different nationalities.

While the principality thrives on tourism, attracting nearly 43,000 day trippers alone, it's also developing into one of Europe's most attractive association destinations. Located just 30 minutes from the Nice Côte d'Azur Airport, which offers over 100 international flights, Monaco is a convenient location for delegates coming from all corners of the continent. Its European-style resorts (boasting over 2,500 rooms) are some of the best in the world (just one glance at the iconic, 150-year-old Hôtel de Paris Monte-Carlo and you'll quickly get the idea) and centrally located, just a quick stroll from the convention centre and the principality's iconic attractions like the Casino de Monte-Carlo.

Over the past five years, the Monaco Convention Bureau has honed in on three main sectors that are driving the principality's meetings activity: IT, healthcare, and finance and consulting. Not only is Monaco attracting 500 events and 40 association congresses per year, it's also developing a rich landscape of start-ups and knowledge hubs, where sectors like financial services are some of the largest in the world.

## Changed perception

After the 2009 world financial crisis, Monaco's meeting industry faced an identity problem. Associations viewed the principality as a luxury locale and shied away, thinking it would be too expensive to host events there. That's when the Monaco Convention Bureau decided to create a new campaign and capitalize on its dual expertise—both as a knowledge hub and as a business destination. *"Some clients thought that Monaco was not appropriated for meetings and conventions and was too expensive. We had to fight a problem of perception that has been more difficult to overcome than a problem of price,"* explains Monaco Convention Bureau Director Sandrine Camia. *"We realised that the most important pillars of the Monegasque economy were the same as the big meetings sectors that have been coming to Monaco for a number of years."*

When the campaign was launched in 2013, the finance, medical and IT sectors accounted for 48 percent of Monaco's

business events business, but in 2017, this number jumped up to 59 percent, with a market share of five points and 6 percent increase on room nights (when compared to the previous year). This year, Monaco has set out to target the medical sector specifically, focusing on the implementation of the strengthening of codes and guidelines regulating medical congresses. With a tagline *"In Monaco, surgeons don't operate on blackjack tables,"* the principality is creating a new image, proving that its healthcare sector is just as much of a draw as its glamorous gambling.

## Monaco Fast Facts

- Hosts over 500 major meetings and events per year
- About 30 minutes from the Nice Côte d'Azur Airport, which offers over 100 direct international flights
- 3,800 hotel rooms extending throughout the Principality and nearby towns, including two- and three-star offerings
- Eco-certified convention centre, the Grimaldi Forum Monaco, which measures 35,000 sqm (including 14,000 sqm of exhibition and catering space) and can host up to 3,000
- 3 auditoria of 400, 800 and 1,800 seats
- 40 meeting rooms spread across nine hotels with capacity for groups from 10 to 900

## Monégasque Medicine

In a country with a population of less than 40,000, it's impressive that Monaco is home to 800 hospital beds, 530 healthcare professionals (consisting of 436 doctors and 94 paramedics), and 14 professors and rewarded specialists in fields like cardiology, medical imaging and gynaecology. Professor Nadir Saoudi, Head of the Cardiology Department at Princess Grace Hospital, has been quoted saying: *"Excellence is what Monaco does best. It may be arrogant to say it, but in every field here, excellence is everywhere. This is a non-teaching, non-university hospital with 350 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."*

Professor Saoudi was the first doctor in France to use magnetic navigation, an intracardiac catheter guidance system that reaches and insert probes in previously inaccessible parts of the heart. In addition to this achievement, the department was selected

as an Expert Centre for the implantation of a new type of mini pacemaker—the smallest in the world—placing Monaco on the map in terms of this kind of research and medical procedure—a major accolade, since nearly 30,000 patients each year in France require pacemaker implants.

At the Monaco Gerontology Coordination Centre, meanwhile, Professor Alain Pesce, Head of Department, introduced the idea of 50-cm tall humanoid robots to assist patients dealing with Alzheimer's disease, since there is a lack of medicine on the market to treat this condition. With the help of the Altera team, this new KODRO technology is now assisting elderly patients suffering from cognitive decline by helping them maintain social relationships. *"Robots do not judge. Patients do not have to worry about what someone else is thinking, so there is no sense of failure,"* Pesce explains. *"This very sophisticated equipment helps to draw out of their apathy those patients who are unable to rouse themselves into action. The robots can be programmed according to the patient's needs."*

## Progressive Public Health

As one of the main priorities in Monaco, the Ministry of Health and Social Affairs invests almost 8 percent of its state budget in public healthcare, which continues to strengthen the research and development taking place across the principality—in addition to attracting a number of congresses looking to learn and build on this legacy. For example, the Aesthetic & Anti-Aging World Congress has brought 8,000 participants every year since 2005 and the IOC World Conference on the Prevention of Injury & Illness in Sport brings as many as 1,500 participants every three years. According to a testimonial from Dr. Richard Budgett, IOC Medical Director: *"The IOC conference on injury and illness prevention is the jewel in the crown of our medical and scientific program. The Principality has a long history in association with elite sport. It is linked to the Olympic Games, with H.S.H. Prince Albert being an IOC member and with the International Association of Athletics Federations having its headquarters here. Monaco is really embedded in the world of sport and it is a gathering point for everybody. The Grimaldi Forum is well designed, and there is a feeling of spaciousness allowing people to mingle and make the connections they are really here for."*



## Going Green

By 2020, Monaco plans to generate at least 20 percent of energy from green sources and drive down greenhouse gas emissions by 30 percent. This environmentally conscious mentality is one that extends throughout the city, offering delegates access to everything from a clean mobility transportation system of electric cars called Mobeo to an e-bike sharing service with electric bicycles. The ISO 14001-certified Grimaldi Forum Monaco, the principality's main conference venue, also takes an active role in the principality's sustainability goals, utilising low-energy lighting for 70 percent of its lights; recycling 500 tons of waste per year; and using sea water to reduce energy consumption for air conditioning by 20 percent. Even the automotive industry is turning green. Monaco hosts six international races per year—including the famous Formula One—and now major companies like Toyota and Mercedes are looking to the iconic streets that form a makeshift racetrack as a test ground for alternative energy; hybrid and electric car model launches; and Formula-E racing.

When it comes to environmental protection, it's public knowledge that Prince Rainier III was an avid conservationist, launching the Scientific Centre of Monaco (CSM) in 1960 to provide the principality with the means to conduct oceanographic research and support governmental and international organisations working in this sector. The centre focuses on three key areas: marine biology, polar biology, and medical biology, which is home to an observatory that uses cord blood in the research of sickle cell disease treatment. Through research conducted at the centre, international teams have performed studies on marine environments like submarine seagrass meadows, which can act as a water purifier and reduce bacterial pathologies in nearby coral.



GRIMALDI FORUM

## Case Study 2017 IOC World Conference

Last March, 1,200 delegates from 24 countries gathered at the Grimaldi Forum in Monaco for the fifth IOC (International Olympic Committee) World Conference on Prevention of Injury & Illness in Sport, considered the premier international conference concerning the clinical aspects of sports and exercise medicine. Throughout the three-day event, delegates had the opportunity to attend 33 symposia led by 122 invited speakers and 19 scientific committee members, who drove discussions on topics like preventing illness and injury in athletes and monitoring health to optimise sport performance through prevention.

The triennial conference has been hosted in Monaco since 2011 (and the next one is already confirmed for March 2020), bringing together recognised scientists and practitioners from the medical and sports worlds to share knowledge on ways to minimise risk factors in sports while maximising safe sports participation. *“When we push ourselves to the limit of our capabilities, health risks are inherent to the practice of sport. This is why protecting athletes’ health and preventing injuries and illnesses in training and competition are top priorities for the International Olympic Committee.”* explained IOC President and Olympian Thomas Bach in his forward. *“With Olympic Agenda 2020, we have demonstrated how strongly we are committed to putting the athletes at the heart of the Olympic Movement. This conference is another step in that goal.”*

### More information

[lpapouchado@gouv.mc](mailto:lpapouchado@gouv.mc) \ [www.monaconventionbureau.com](http://www.monaconventionbureau.com)