

Monaco ÉCONOMIE



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2026

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This quarterly brings you articles on the Principality's major players, current affairs and specialist advice for smart entrepreneurs.

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Monaco

The National Council plays a role in assessing public policies, including town planning. In an interview with its President Thomas Bracq, and Jade Auriéga, a member of the Environment Committee and a specialist in the modelling and simulation of urban and land issues in civil engineering, the two politicians discuss key issues, including the development of the Annocciade district.

CONSEIL NATIONAL: "A Town Planning Bid to Redesign the Annocciade District will be Launched"

By Sébastien Baudouin
The National Council has been a major source of political power in Monaco since 2004, when it received a payment of 400 million euros from the Monaco energy company (GEM), its first ever budget. The GEM also paid 100 million euros in VAT (2%) and registration fees, according to the latest figures released by the State Treasury.

Real estate regulator Monacofit estimates Monegasque has been a major source of revenue for the State since 2004, with a payment of 400 million euros from the Monaco energy company (GEM), its first ever budget. The GEM also paid 100 million euros in VAT (2%) and registration fees, according to the latest figures released by the State Treasury.

T.B.: We received €1 billion in VAT and registration fees, which the government spent on the construction of the new Annocciade district, where your president and urban assessment of this bold redesign project?

J.A.: The Annocciade district is a major advantage for the Principality, because we have a lot of space available for living and working in Monaco. However, we recognise the need of a sustainable development perspective. From this point of view, it's a shame that the construction of the new Annocciade district has been postponed, even from one year. And this is a time when we have infrared sensors helping us to save energy and reduce our consumption of resources for the environment.

Jade Auriéga, member of the Environment Committee and a specialist in the modelling and simulation of urban and land issues in civil engineering, highlights the importance of this project for the environment. She says: "It's a great opportunity for a better quality of life for all citizens. The new Annocciade district will be a model of sustainable development, combining the best of the past and the future. It will be a place where people can live, work and play in harmony with nature. This is why we are grateful to the government for its commitment to this project."

and have a balanced budget, we need to be more flexible when it comes to getting things done.

In 2010, the former Minister of State, Jean-Paul Fourtou, raised the idea of creating a small copy of "La Défense" at the Annocciade. What do you think about this?

T.B.: It's good news. We've waited for 15 years for the government to do this. It's a bit of a change of plan, but we don't know what's going to happen. The government is starting to work on it, and we hope they will start soon. We'll wait and see if they'll launch an urban planning competition to redesign the area, giving more space for green areas and for the environment, but they were buried down, which is understandable, because the government

has focused on memory.

What other projects will make it easier for people to live in the new Annocciade district, according to your president?

T.B.: The problem is that the weather in Monaco is not always very nice. So, we're not planning to build a lot of houses. The government is considering building some smaller houses, like studio apartments, which are easier to maintain and less expensive to heat. They're also looking at ways to encourage people to live in the new Annocciade district, such as providing incentives for people to move there, like tax breaks or subsidies for renovations.

1.2.3... Monaco

5 694

C'est le nombre d'habitants qui ont rejoint le réseau de l'Institut en Principauté pour cette dernière saison 2024. On compte 2 910 étudiants, 1 622 enseignants et 1 460 systèmes accompagnés par 526 enseignants et 346 personnes bénévoles, soit un taux de participation des enseignants et

étudiants à 100% et 367 systèmes supportés par les bénévoles.



1 436

Le nombre de places de stationnement mis à disposition des usagers dans les parkings publics a atteint 10 717 places dans les 59 parkings publics. A noter que plus de 50% des parkings publics sont équipés de bornes de recharge pour les véhicules hybrides.



19

C'est le nombre de fois où la délégation française a remporté un M&IT Awards entre 2007 et aujourd'hui au cours de l'organisme de l'Institut en Principauté. L'organisme a été fondé en 2004, a pris des sièges au sein des partenaires du Centre de Congrès de Portimão en 2006 et a été nommé partenaire officiel du Forum de l'Institut en Principauté en 2007.

Le nombre de fois où la délégation française a remporté un M&IT Award depuis 2002 et jusqu'à présent. Le Forum de l'Institut en Principauté a été fondé en 2004, a pris des sièges au sein des partenaires du Centre de Congrès de Portimão en 2006 et a été nommé partenaire officiel du Forum de l'Institut en Principauté en 2007.

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HEADINGS

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and investigations with interviews
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to a specific question.

• UPDATE

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previous issues of the magazine...

ZOOM

Monaco, Protecting the Oceans and Promoting the Blue Economy

by Mireia Roldanen

Committed to protecting the oceans, the Principality is moving forward in the field of "an investable, profitable and responsible blue economy".

"Everything in Monaco began with the sea and its continuation will be with the sea", said Prince Albert II of Monaco during the 700th anniversary of the Grimaldi family. Nested between sea and mountains, the Principality has always been connected to the Mediterranean since the days of the Phoenicians. In 1995, Prince Albert II founded the Prince Albert II Foundation, an independent haven for the benefit of Rome and Marsella, and the legend of Zweig's "The Sea in an almost symbolic way".

In the opinion of Denis Allemann and Philippe Gagnaire, the two experts who accompanied the Prince during his tour of the Grimaldi Forum, recalling that "until the arrival of the railway, on 19 October 1860, there was no way to access to the Principality, which acted as a commercial route, a military route and a route of communication".

The legend of Zweig's "The Sea in an almost symbolic way",

access to the Principality, which acted as a commercial route, a military route and a route of communication",

a passionate oceanographer, he organized numerous scientific expeditions abroad and conducted research on marine life. "Through his many oceanographic expeditions, he revealed the importance of the oceans, the need to protect them and the responsibility of man towards the environment. At the time he was more accurately called a 'naturalist' than an 'oceanographer', he studied the meteorology of the 'topaz' (Dardanus Altimetra), which today is known as the ocean-atmosphere exchanges,

Albert I - The "Navigator Prince", a century old tradition

of the 19th century, Prince Albert II, nicknamed the "Navigator Prince" laid the foundations for what is now known as the sustainable blue economy



With Maretaria, the Grimaldi Forum has more space to offer
Good news for business tourism in the Principality: with Maretaria, the Grimaldi Forum sees its capacity increased to 85,000 m².

Good news for business tourism in the Principality: with Maretaria, the Grimaldi Forum sees its capacity increased to 85,000 m².

Wood-cutting workshops with massive tools on the new extension of the Grimaldi Forum (Gf), rechristened from the Real, it was at the beginning of the 19th century, the first steamship of Naples, completed with hammer and caber tossing! The new spaces are designed to capture the atmosphere of the original site with a unique, offbeat exhibition, including a 100% recyclable interior design of its phe

As proof that the Gf was cramped, it was even necessary to build a 2,000 m² module to host up to 15,000 visitors per year. This was the case for the Aesthetic and Anti-Ageing Medicina World Congress, held on 20 and 21 October as initially planned. The teams had to work extra hard to be organized and to make the best of the space available. Unsurprisingly, the AEWG has been invited to return next year.

Taking charge of such a building is a challenge, but the Grimaldi Forum is used to it and switch the lights on. There are lots of things to test to make sure everything gets along well, including the management of the movable partitions, etc., "observes with a smile, Sophie Lévy, General Manager of the Grimaldi Forum, why fought for this extension, designed by architects, Alexandre Girard and Philippe Gagnaire, which includes a total part of 50% of new modular spaces, a 6,000 m² and 2,000 m² of new spaces, including a 1,000 m² of green roof and 100% of passive sun protection.

"We cannot wait to see how the organ

organism will be able to manage and some are already looking forward to it. We are already wondering how to adapt the new spaces to the needs of the organization, and we are currently working on the future performance of this new

space, which should in principle be available in January 2023. The Grimaldi Forum is a place where everything is possible, where anything can happen. We are already looking forward to it. We are already wondering how to adapt the new spaces to the needs of the organization, and we are currently working on the future performance of this new

ARTIERI & ROHMER (Law Offices): Monegasque Patrimonial Foundation, A Local Response in an International Context

On June 15, 2022, the National Council adopted Bill No. 268 concerning the creation of a patrimonial foundation. With this vote, the Principality is paving the way for a new instrument for the structuring and transmission of wealth, designed for wealthy resident families, within a local, secure, and internationally compliant framework.

by Arthur Rohmer and Giuseppe Sestieri

A legal approach tailored to the needs of UNHCR individuals in the Principality. The bill is part of a targeted evolution of the law on inheritance and family wealth management in Monaco. The current law, notably Law No. 56 of January 29, 1922, on the inheritance of动产, does not allow foundations that exclusively pursue goals of public interest to be established in Monaco. In clear contrast to this legal fragility, the Principality has recognized – since Law No. 144 of December 20, 2019 – the right of testators of trusts created under foreign law, according to Monaco law, to appoint a third party to manage their assets in the interest of specified beneficiaries for estate planning purposes or other purposes.

Bill No. 268 complies with this existing legislation by introducing a Monegasque legal structure that is specifically designed for the management, administration, and supervision of private foundations that exclusively pursue goals of public interest. It may also, on a pecuniary basis, be used for charitable, philanthropic, or ecological activities.

These foundations are mainly found in continental Europe, particularly through Luxembourg law. Testimony to this is the Belgian Royal Decree of July 20, 2018, and the French Royal Decree of August 20, 2018, both of which provide for a classically structured foundation, with a classic majority of shareholders, a board of directors, audited financial statements, and a general assembly.

Regarding governance, the whether – whether of the members of the management body or of the members of the supervisory body – is to be determined by the testator in his will, which is why it is important to make a clear distinction between the management body and the supervisory body. The extension corresponds to 25% of the venal rental amount.

It is important to note that the testator may also choose to leave the management body entirely to the supervisory body. This is a common practice in Luxembourg and Germany. Furthermore, the framework provides for a framework designed to balance liquidity and flexibility. From proposing a legal or formal balance sheet to setting up a fund, the testator may choose to do so in accordance with the relevant international standards for the protection of investors. This is a key feature required for effective, fair, transparent, and competitive capital markets.

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News from the French Riviera, from Menton to Cannes...

- AUTO

Automobile news:
presentation and test drive of a new
model with performance analysis.

• TIME OUT

All the latest cultural events in Monaco.

CÔTE D'AZUR

Des sentinelles dans l'orbite pour la sauvegarde des océans

À l'occasion de la *UNOOSA Thales Alenia Space à Cannes* a annoncé la mise en œuvre de nouveaux satellites destinés au suivi de collecte de données scientifiques sur le climat et plus spécifiquement sur les océans. *Sentinel-9* et *9C* sont donc les lancements suivants prévus respectivement en 2026 et 2028, reprenant le programme Copernicus de l'Union européenne et l'agence spatiale européenne pour l'analyse des effets du réchauffement climatique. Dotés d'un capteur sophistiqué, ces deux satellites prendront le relais des *Sentinel-3A*, *3B* déjà en orbite depuis 2016 et *3C* qui devrait être lancé dans l'année prochaine. Leurs instruments permettront d'identifier les zones de pollution marine et de suivre les évolutions des courants marins et océaniques sous-marins. Un radiomètre

pourra quotidiennement les informer sur ce qui se passe dans le monde et sur la nécessité d'agir pour comprendre l'impact du réchauffement global sur les écosystèmes marins et terrestres et à améliorer les prévisions météorologiques.

Un radar atmosphérique et un radomètre micro-onde mesureront la hauteur de la feuille des océans, des rivières, des lacs et des glaces pour observer la fonte des glaces et la montée de la mer. Ces mesures bénéficieraient également à la sécurité maritime, à la prédiction des prévisions météorologiques mais aussi à une meilleure compréhension du couplage océan-atmosphère. La Sonde 3 au cours du programme Copernicus fournit des données précises afin d'établir des politiques environnementales.



Monaco ECONOMIE 8

« Devenir
un "merien"
aujourd'hui,
c'est se donner
la possibilité
d'être un meilleur
terrien demain »

« C'étaient « les Mysterieuses Cités d'Or 2.0 », mais en mode aéronaute : nous nous touchait-tout, qui espère bien avoir un jour à l'écran les 56 épisodes de 16 minutes qu'il a imaginés... Le monégasque est créatif. Comme le prouvent les images insolites de son mariage en 2018 au fond de la Méditerranée, avec le Prince Albert comme témoin. Et pour « voler » dans l'océan au plus près de la faune et de la flore marine, il a inventé l'Oceanwings (ailes pour l'océan), une combinaison innovante en néoprène très souple qui permet de nager plus facilement

du Prince Albert II, accompagne des acteurs en préparation pour des tournages — comme la série « Deep » sur CANAL+ — et sortira un livre sur les secrets engloutis dans les abysses marins prochainement. Pierre Frolla va même participer à l'émission Loups Garous, reproduction grandeur nature du célèbre jeu de société aux côtés d'un mentaliste, d'un ancien espion ou encore d'une joueuse professionnelle de poker... Tandis que sa silhouette et sa voix ont inspiré un personnage de série animée, Pirates des Abysses — le nom de son catamaran où il forme les meneurs

« Mai pirate... »

Le thème de l'été, nous y promettons, à partir du 29 juillet, de prolonger la nature à nos risques et périls. L'économie Tous droits réservés, dédiée à l'écologie, d'empêcher la pollution de causer des malheurs, les bâtonnages et les révoltes ? Votre avis ? Venez lire les pirates ! C'est le sens que cette réchauffe-enfants en stage à l'Ecole bleue, main dorée sur le cœur et face à la mer. Académie Monégasque de la Mer propose en effet des stages de plongées d'apprentissage, de sauvetage aquatique et de secours côtiers, à partir de 8 ans (610 euros pour la semaine). On peut également se poser l'hypothèse des randonnées pédestres, des explorations d'épaves ou encore des formations aux plongées bouteille. L'école bleue possède un parc d'équipement complet spécifique pour 40 plongeurs.

World freediving champion, defender of the ocean, adventurer, and even cartoon hero: Pierre Frolla has more than one string to his bow.

Pierre FROLLO, Pirate of the Abyss

since childhood, the sea has been an integral part of Pierre Frolla's world. When he was only four, his father - a former member of the Monegasque spearfishing team - immersed him in the clear waters of the Mediterranean for the first time. This first contact sealed a close bond between the child and the ocean. "I thought I was a treasure hunter back then," Pierre Frolla who is barely fifty related with a

"My grandfather's brother, who was an abbot, even wrote the *Monographe grammatical*!" he confides. Pierre Frey's sporting destiny took an unexpected turn in the mid-1990s. While he was due to compete in the Atlanta Olympics, a serious shoulder injury during the 1995 World Championships forced him to abandon judo. He bounced back in freediving, racking up

isque family deeply rooted
dark gray-haired man with
rdrum
tured,

MINI COOPER S Trial: Back to Pleasure!

Since its birth, the Cooper S has always been the symbol of absolute pleasure and unforgettable emotions. Now under the Mini brand, it remains true to its legend for €31 400.

A light blue Mini Cooper S is parked on a wooden deck overlooking a harbor filled with sailboats. The car is positioned in the foreground, facing towards the right. In the background, a large cargo ship is docked at a pier. The sky is overcast, and the water reflects the grey clouds.

24 HP and Autosematic Transfer

The mindset of the automotive world is bound to change as the years go by, and that's what happened in 1994. The Cooper had made a comeback in 1992, and the car's popularity was growing. The first revised version at the beginning of the year - 3.0 ft long and less than its original weight - was a success, and the car's sales were rising. To make heartbeats faster, Mini's engineers added a painted jet on its grille and the go-kart floods do the rest well, but not always as the owner would like.

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