

ASIAN VISION

Monaco is a truly global principality, and a third of inhabitants are millionaires. The principality is already known in Europe as the prime destination for the super-rich, and the best place to do business. Recently, Monaco has been turning its gaze east and investing more heavily in Asia. Journalist Laura Nineham talks to some prominent Monegasques and hears why Monaco's connection to Asia is increasing and becoming stronger

“Since the 19th century, Monaco has been a magnet for entrepreneurs and visionaries and its Princes have been able – each in their own way – to offer to their country a visibility and a prestige which much larger countries never enjoyed to this day,” explained Benoit Badufle, Managing Director of the Monaco Government Tourist Board in Asia.

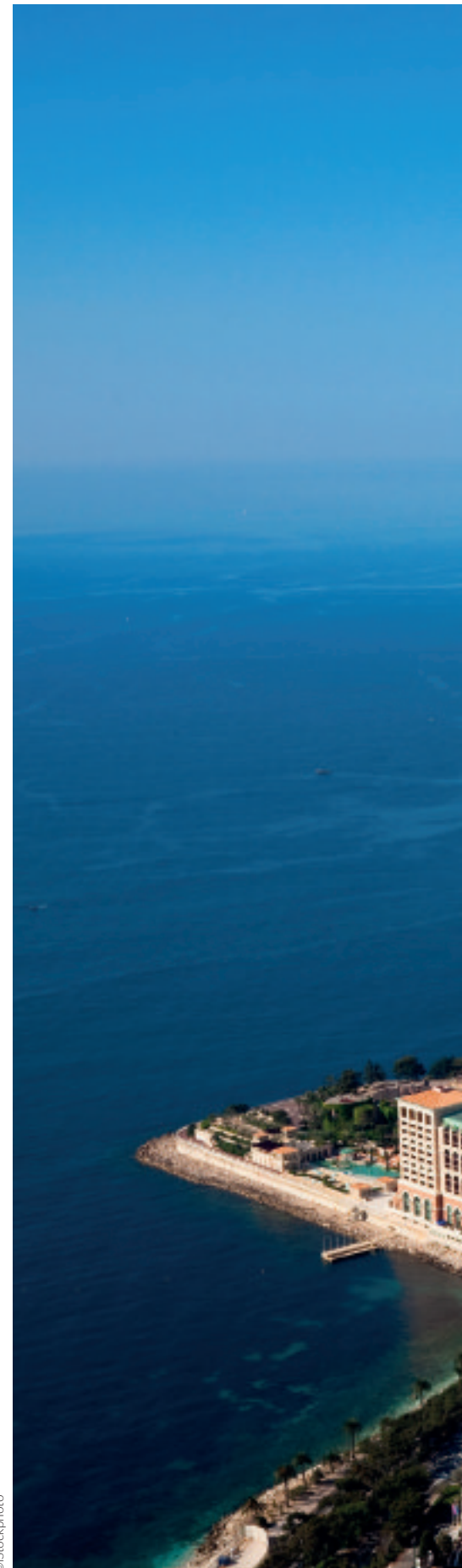
Already there are a number of links between Monaco and Asia that span a number of industries such as finance, luxury lifestyle, real estate, yachting and the environment. “Monaco offers Asian entrepreneurs the opportunity to benefit from a prestigious, stable and safe location in Europe as well as being a buoyant economic hub at the heart of Europe,” said Michel Dotta, Chairman of the

Monaco Economic Board (MEB).

Many Monegasque individuals and corporations already invest in Asia, Badufle said, adding: “The Prince Albert II of Monaco foundation has a presence in Singapore and has been electing and supporting numerous projects of development in Asia since it was inception in 2006.”

To develop these links, Monaco is investing more in Asia to strengthen its presence and attract business. “We are looking for investors in the fields of innovation, new technologies and sustainable development as we believe these are vital fields in the years to come,” outlined Dotta. “This is combined with the sectors which already have depth and strength such as finance & insurance, corporate services, hospitality and retail, real estate and construction, and international trade.”

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Initiatives

It will be achieved by a number of initiatives in Asia, some of which have already begun. "This is the second year running that we are going to Singapore Yacht Show. There is a Monaco Week every year in Asia by our Ambassador of Monaco to China, HE Mrs Fautrier and we are also thinking of taking a trade mission early September to Beijing," said Dotta. "In the mid-term, the aim is to attract new Asian entrepreneurs, business owners and businessmen to come and do business here, and also consider living and working from here."

The MEB's ultimate aim is to create new business and trade links and build bridges between Asia and Monaco. But since space in Monaco is limited, the MEB is working to attract Asia businesses looking for highly skilled workers rather than square metres. "This is why we have just set up MonacoTech – a public-

Left: MonacoTech was inaugurated by Prince Albert II of Monaco and Xavier Niel (r), owner of Monaco Telecom in November 2018

private venture which offers 20 start-ups the chance to grow, get funding and benefit from what its director calls 'Brand Monaco,' Dotta added.

"Headed by the Monaco government and Xavier Niel, owner of Monaco Telecom, it is housed in an 820 square meter office that holds 50 desks and two 'fab labs' – rooms with access to modern means of invention, according to the MIT project on which the term was founded."

There are many things that make Monaco attractive to Asia. "Monaco may be famous for being a glamorous place," said Dotta, "but if you look more closely you'll discover a balanced and diversified economy, thanks to the vision of a succession of Princes of Monaco."

This diversity is shown in the way its industries contribute to GDP: finance and insurance represents 16.8% of GDP; scientific & technical activities, administrative and support services (corporate) 14.9%; construction 12.7%; hospitality and retail 12.5%; international trade 9.6%; real estate 8.7%; administration, education, health and social welfare 7.2%; industry 4.9%; personal services 4.7%; information communication (mainly ICT) 4.4%; and lastly transport/storage 3.5%.

"It's a sustainable model due, in part, to the fact Monaco has a debt-free economy with reserve funds equal to four years of state expenditure – two in liquid assets – and a balanced €1 billion budget of which 30% on average has been invested in infrastructure and amenities over the last 50 years," explained Dotta.

Attractions

The MEB believes Asia will be attracted to the political, social and fiscal stability of Monaco. Dotta added: "Being situated in the heart of the Mediterranean basin and part of the Euro Zone, Monaco is also a gateway to Africa, and has international influence abroad through an extensive diplomatic and consular corps."

Of course, deeper connections with Asia will benefit the region, too. "Many parts of Asia have the same challenges as Monaco," highlighted Espen Øino, superyacht designer and Vice-President of Cluster Yachting Monaco. "I was in China recently and many of those challenges with big Chinese cities we have solved in Monaco, although the scale is different. Being able to contribute to the development of Asia is another benefit of having a stronger presence there."

It's not all about business: Monaco is also luring more tourists from the region. "The Government of Monaco has been showing its interest for Asia and Asian people by opening tourist and convention offices in south east Asia, China, India and Australia which cover most of the countries of this geographical ensemble," Badufle explained.

"Monaco is probably the most international place in continental Europe and is used to receive and welcome people from the world over," he added. "People are kind to foreign visitors in Monaco, where 75% of the inhabitants are foreigners themselves, and English is spoken by all," he added. In fact, the most recent census data shows there are 140 different nationalities living in Monaco.

"This versatility is reflected in its tourist offering which is one of the most varied in Europe," Badufle continued. "One of the best examples is the Chinese digital payments and credit cards which are widely available in retail and hotels in Monaco."

This understanding of Monaco's appeal was echoed by Øino, who added that the gambling establishments of Monte Carlo have proven a particular draw for Asian tourists.

"I think the shopping is also popular," he said. "We



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Above and left: China Night during the Monaco Yacht Show is one initiative that welcomes select guests from China, as well as European companies working in Asia. The cocktail reception held during the show celebrates the relationship between Monaco and China.



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have a good selection of high end shops, including fashion and jewellery. It's one of the best shopping destinations on the Cote d'Azur."

Residency

Asian business leaders looking to base themselves in Europe are likely to consider Monaco for its unique quality of life. "It's not just about the mild climate and strategic location between sea and mountains," said Dotta. "Monaco is also a multi-cultural place where 38,000 inhabitants from 140 nationalities live in harmony and who enjoy excellent health care and education systems, and a packed cultural and social calendar of international events.

Of course, Monaco's reputation as one of the safest destinations in the world mustn't be ignored. With one policeman per 70 residents and a highly effective CCTV system, Monaco is known to have some of the lowest levels of crime – and it's a major reason why wealthy Asian tourists choose to visit. "Monaco is one of the rare places in the Cote d'Azur where you can walk around wearing multi-million dollar jewellery or drive a super expensive car, and not be afraid of being harassed," Øino added.

The increasing popularity of Monaco's hospitality industry with Asia's tourists hasn't been capitalised by the world of luxury yachting just yet – but the tide is turning. Any visitor at the Monaco Yacht Show will notice the presence of Asian companies. China Night, for example, is just one initiative that welcomes select guests from China, as well as European companies working in Asia. A cocktail reception held during the show celebrates the relationship between Monaco and these guests.

In turn, the Monaco Yacht Show has been developing links in China to promote the event. This involves working alongside regional media, as well as industry, to highlight the show and invite visitors to Monaco.

"I think many parts of the luxury markets like high end fashion and cars have already taken off in Asia, but we're waiting for it to happen with yachting and we want to be there when it does," concluded Øino.



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Top: Gambling establishments such as the Casino Monte-Carlo have proven a particular draw for Asian tourists

Left: Monaco has a good selection of high end shops and is one of the best shopping destinations on the Cote d'Azur.