

Title:

Monaco Gets Active And Opens New US Embassy

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Summary:

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But Monaco has just opened her first independent embassy outside of Europe - in Washington D.C.

Commenting on the new embassy, local Monaco travel guide YourMonaco.com say that despite the population equivalent of a small US town, other reasons could be behind the move.

'Forget about this being primarily for Monegasques running into trouble in the US and needing assistance. We think this is more to do with Prince Albert wanting to influence the movers and shakers in the world as he is very concerned about global warming and the environment generally. And where better for that than Washington? It's Monaco's greenhouse next to the White House'

The new embassy, chosen after a visit by Prince Albert, is in the Kalorama district of Washington.

The Principality's representative at the United Nations, Gilles Noghes, is to double up as her ambassador.

Since Prince Albert assumed power in Monaco, he has been campaigning to push the environment and global warming up the political agenda to his fellow world leaders, and recently joined Britain's Prince Charles on his birthday at his Poundbury project in England, designed with the environment in mind.

'Prince Charles and Albert have similar views on the environment,' comment YourMonaco, 'And Prince Charles has found a fellow European Royal who has a similar outlook - soul mates'.

Arctic Visit

Prince Albert visited the North Pole last year to publicise how the arctic regions are changing with global warming, and one of his first acts was to sign the Kyoto Protocol - along with the US, Monaco was one of the few countries in the world not to endorse it before Prince Albert put pen to paper.

As well as the Monaco Grand Prix, the principality is Europe's best known tax haven, with residents enjoying a zero rated income tax.

With property prices among the highest in the world, residents of Monaco normally need to spend six months a year there to maintain residency.

An announcement has been made recently that a new island is to be built off Monte Carlo, and this will provide more land and property in the world's second smallest country.

Bidders for the development have been asked to take the environment into account - and also the Monaco Grand Prix. Which suggests a possible new route for the race.

Despite being one of the world's most glamorous sporting events the Monaco Grand Prix is notorious for a lack of overtaking opportunities, and the new space might in time address the historical criticism of the race.

Property prices in Monaco are high due to the lack of land - in the past one of the districts, Fontvieille, had much of its area reclaimed from the sea, but

property prices there equal those of the better known Monte Carlo.

One of the most popular buildings in Fontvieille, Seaside Plaza, has average prices of three to four million Euros for a three bedroom apartment, and a four bedroom four bathroom one is currently on the market at close to ten million Euros.

One property company who specialise in Monaco property doubt that prices will ease much.

'By the time the development is finished prices would probably have gone up in Monaco anyway, and this new development on the housing side is likely to be aiming for quality rather than quantity', they claim. 'It's almost certain that the properties will be snapped up by investors off-plan, and then come back to the market with a premium once the buildings are complete. The development in itself will attract more attention to the Monaco property market. In the short and medium term prices are likely to rise in Monaco rather than fall'.