

Last BLOG I wrote about the French Riviera I focused on the high tech park in Sophia-Antipolis. This time I will introduce the Principality of Monaco. It is tiny: just 430 acres, or less than a square mile in size. Only about 5,000 of its roughly 30,000 residents are Monégasque citizens; the rest are French, Italian, and other foreigners who have come to Monaco for work, fun, and tax breaks.

Today the Principality is a dynamic economic center and a great source of jobs. Unemployment is almost nonexistent. There are more than 100 industrial enterprises which employ 39,000 (yes, only 30,000 residents). The Principality's budget comes from taxes on industry, trade, services, hotels and real-estate (but not income tax on individuals).

The banking and financial services industry has greatly expanded recently. Its foray into new market tools, notably mutual funds; and the high concentration of financial professionals in the area have made the Principality a center of international business. The need for high performing and reliable banking systems is evident in the "help wanted" advertising: (EDI, banking experience). Before you run, it is important to know at least two of the languages spoken in Monaco's business world: French (the official language of the Principality), English, Italian, Dutch, German. Monaco holds a unique place in the banking World, on the one hand it is a sovereign state and does not belong to the European Union, but on the other hand it is integrated in the French monetary, customs and banking system.

Although banking and industry are important to the local economy, tourism has been the most obvious source of foreign exchange since Prince Charles III gave an exclusive charter to the "Sea Bathing and Circle of Foreigners Company" in 1863. Today, Société des Bains de Mer runs 5 luxury hotels, 5 casinos, 33 bars and restaurants, The Opera, The Cabaret, 4 spas, a great golf course and World-class tennis. It is a public company on the stock exchange and is 69% owned by Prince Albert II, the ruler of Monaco. You better believe they are EC-oriented. They will send you an 850 or ORDERS, but they won't send you a nice little hand-typed purchase order.

Shipping activities have become a true economic power in full expansion; in 1990 it numbered 48 enterprises, 144 in 1994 and more than 170 in 1998. This industry employs more than 1,300 people. The largest of the international shippers have offices in the Principality. Yet another hotbed of EDI activity.

There are about 100 different companies in light, non-polluting industry. Most of these industrial firms are concentrated in a 250,000 square meter section of Fontvieille. Most of the industrial activity is concentrated in the following fields : chemicals, plastics, pharmaceuticals, cosmetology, electronic materials, printing, textiles and garments. You guessed it. More EDI!

There are over 1000 retail stores and 400 wholesalers making up more than 25% of the Principality's total turnover. There is a large selection of goods offered in stores and boutiques of all categories and sizes. Import-export activity has also seen a boom in the Principality.

Many other service activities are based in Monaco. The most numerous are accounting, insurance, consulting, real-estate, trucking, and law firms.

The Phoenicians, and after them the Greeks, had a temple on the Monacan headland honoring Hercules. The principality took its name from Monoikos, the Greek surname for this mythological hero. The Grimaldi family controlled Monaco as well as lots of southern France. To be blunt, they ran "toll booths" on major highways. After being independent for 800 years, Monaco was annexed to France in 1793 and placed under Sardinia's protection in 1815. By the Franco-Monegasque treaty of 1861, Monaco went under French guardianship but continued to be independent. A treaty made with France in 1918 contained a clause providing that, in the event that the male Grimaldi dynasty should die out, Monaco would become an autonomous state under French protection.

Prince Rainier III, born in 1923, succeeded his grandfather, Louis II, on the latter's death, in 1949. Rainier was married, in 1956, to American actress Grace Kelly and they subsequently had three children. Their son, Prince Albert Louis Pierre (b. 1958) was heir to the throne. Immensely popular, Princess Grace died in 1982, of injuries received in a car accident near Monte Carlo.

Monaco was admitted to the UN in May 1993, making it the smallest country represented there. It celebrated the 700th anniversary of the Grimaldi reign in 1997. In 2002, the constitution was revised to ensure that the Grimaldis retain the throne even if Prince Albert has no heir. In 2005, Prince Rainier, Europe's longest-reigning monarch, died, and Prince Albert II succeeded him.

I admire the Prince very much and even have an environmental WebSite www.ominousweather.com that features him as one of the "champions of the environment". Next I'll figure out a way to include him in my EDI Tool Box: www.globalhighway.info/EDIToolbox.html

To encourage the thousands who commute to Monaco every day from neighboring France and Italy the railway station is one of the best in Europe, with frequent and reliable services. For those who work in Monte Carlo and travel in from Nice and her surrounding villages five days a week, it's both cheaper and quicker to take the train - the trains are modern and comfortable and its rare for seats not to be available even during the rush hour. Once people are in Monaco the local transport service is equally quick and efficient. Virtually all routes are well planned and easy to understand, and the most you have to wait for a bus is ten minutes, often it's just a couple of minutes. Fares have been reduced to one Euro, making public transport in Monaco among the lowest priced, comfortable

and frequent in Europe. With the overall aim to increase bus usage by 20 per cent, the Principality is also funding five new duplex trains with a thirty per cent increase in train services, and in an innovative attempt to persuade commuters to leave their cars at home will provide free electric cycles at car park schemes.

Stay tuned. Next BLOG will be about super-stores in Europe. Hint: to me, super-store doesn't mean how many football fields can you fit under one roof; but instead who can replenish their ENTIRE STOCK each and every morning.