

ASSOCIATIONS

Wista Monaco and the Blue Book introduced

The official launch of the Monegasque Chapter was done during the Monaco Propeller Club's monthly meeting when also findings out of the Monaco Chamber of Shipping's industry first survey were presented

V.Ships' Ingrid Gantard, President of Wista Monaco, made an official presentation of the Monegasque Chapter during the Monaco Propeller Club's monthly meeting, at the presence of Andrew Gallagher, President of the Propeller Club of Monaco.

She also took the occasion and launched officially the association, [born late last year](#), altogether with her mates who are part of the board: Ruth Monahan of Ince & Co., MaryBeth Duncan of Sogemm, Holly Basile of Moore Stephens, Myriam Ceccaldi of Marcas.

Wista Monaco's President Gantard presentation was followed by the one made by Alexandre Albertini (CEO, Marfin Management S.A.M and Vice-chairman, Monaco Chamber of Shipping) who presented the result of the industry survey commissioned by the Monaco Chamber of Shipping and named Blue Book, with its interesting findings out.

Shipping has always been a key sector of the Monegasque economy, and the Monaco Chamber of Shipping was founded in June 2006 to support this long term shipping tradition, growing up to current 34 members, ranging from shipowners to shipmanagers, operating all kinds of vessels from

dry and wet bulk cargo to cruise vessels, comprising brokers, specialized lawyers, insurers and other traditional service providers to the shipping community.



Wista Monaco's Board of Directors with Andrew Gallagher, President of the Propeller Club of Monaco

"We strongly believe that Monaco represents a leading destination for shipping operators, thanks to its efficient administration, its political stability, the high level of its socio-economic environment, and its strategic European location. The Monaco Chamber of Shipping, nearing its tenth anniversary, considered it both timely and essential to produce our first detailed survey with the aim to provide

an overview of the current shipping industry in Monaco and give a perspective for the development of the sector over the next few years" explained Manfredi Lefebvre d'Ovidio, Chairman

In the Principality of Monaco, the shipping industry represents in excess of 4% of the country's GDP and employs more than 1.000 people.

The Monaco managed shipping fleet ranks in the top 20 largest fleets in the world.

The survey results show that the shipping industry is well established in Monaco and the Principality has remained attractive to maritime companies and ship owners throughout the last 60 years.

The key finding from the survey is that Monaco is, and will remain, an important location for shipping. When asked to describe their shipping operations 59% of respondents confirmed that either "most of their shipping

activities" or the "key decision makers" were based in Monaco. When asked as to their long term plans 97% confirmed that their intention was to at least "maintain their Monaco presence" while 56% confirmed that Monaco was considered a "strategic location" and were seeking to "grow the business".

The survey also demonstrated the broad



Ingrid Gantard

spread of activities within the Monaco shipping industry, with the principal activities being almost equally split between owners, charterers, commercial managers and technical managers.

The industry has also attracted a number of other specialist activities such as ship broking, bunker (fuel) traders and legal services to the Principality. Thus the industry is not reliant on any one activity or sector for its continued growth.

The main attractions for companies locating to Monaco are the fiscal climate, stability of the business environment and the geographical location and access to local facilities. However, there are

challenges faced by companies which include costs of operating in Monaco and the difficulties of attracting appropriately skilled staff and finding office accommodation.

The Monaco shipping Industry is highly diversified across the various maritime sectors with all key activities represented. A number of the participants are active across the sectors.

Over half the participants have incorporated as SAM's, a new structure only introduced in 2007.

The majority of Monaco Shipping Industry participants have only one corporate entity in the Principality.

Monaco has retained its attraction to shipping companies over many years with almost one third of participants active for over 30 years.

There is a significant spread in terms of turnover and employees ranging from sole traders to companies employing 250 or more persons.

On average 44% of the employees of Monaco shipping companies are Monaco residents with an equivalent number of French employees.

Total office space used by participants is 20,00 sqm and one quarter of the participants confirmed they would be interested in acquiring additional office space, ranging from 50 to 200sqm.

A.S.