

Embassy of India

Paris

Bilateral Brief on India-Monaco Relations

The Republic of India and the Principality of Monaco officially established diplomatic relations on 21 September 2007. Consular relations between the two countries have existed since 30 September 1954. Both countries enjoy cordial relations and have gradually developed their relations in various fields. Trade, tourism and taxation matters are some of the leading areas of cooperation which enrich the overall positive relations between India and Monaco.

Major Bilateral Visits/Interactions

2. The major bilateral visits have been as below:

Visits from India to the Principality of Monaco

- a) 15 June 2026: Union Minister of Commerce and Industry Shri Piyush Goyal paid a bilateral visit to Monaco, where he called-on His Serene Highness (H.S.H.) Prince Albert II and held meetings with Minister of State Mr. Christophe Mirmand, Minister of Foreign Relations and Cooperation Ms. Isabelle Berro-Amadei and Minister of Finance and Economy Mr. Frédéric Cottalorda.
- b) 08 June 2025: Union Minister of Earth Sciences Dr. Jitendra Singh paid a visit to Monaco where he and Norway's Minister of International Development Åsmund Grøver Aukrust jointly hosted a high-level event on Marine Spatial Planning, Monaco Marine Conference, aboard the Norwegian tall ship *Statsraad Lehmkuhl* at the Port of Hercule in Monaco.
- c) 08 June 2025: Dr. M. Ravichandran, Secretary, Ministry of Earth Sciences, attended the Blue Economic Finance Forum in Monaco which was convened as a special event of the 3rd UN Ocean Conference.
- d) 10 November 2018: H.S.H. Prince Albert II had a brief interaction with the then Vice President of India Shri M. Venkaiah Naidu in Paris, during the latter's visit to France.
- e) 21-22 May 2018: Shri Pon Radhakrishnan, the then Minister of State for Finance and Shipping, visited Monaco and held meetings with Mr. Jean Castellini, the Minister of Finance and Economy, and Mr. Gilles Tonelli, Minister of Foreign Affairs and Cooperation, respectively.

- f) 4 November 2014: Minister of Home Affairs Shri Rajnath Singh visited Monaco to attend an INTERPOL meeting.
- g) 31 July 2012: Shri S. S. Palanimanickam, the then Minister of State for Finance, visited Monaco to sign the bilateral Agreement on exchange of tax information.

Visits to India from the Principality of Monaco

- h) 13-17 October 2023: H.S.H. Prince Albert II of Monaco, accompanied by a delegation, visited Mumbai to participate in the meeting of Executive Board of the International Olympic Committee.
- i) 04-05 February 2019: H.S.H. Prince Albert II paid an official visit to India with a high-level delegation during which he called-on the then President of India Shri Ram Nath Kovind and held meeting with Prime Minister Shri Narendra Modi. During the visit, the then External Affairs Minister, Smt. Sushma Swaraj, called-on H.S.H. Prince Albert II.
- j) 8-10 December 2016: H.S.H. Princess Charlene visited Madurai, Tamil Nadu.
- k) 1-6 October 2010: H.S.H. Prince Albert II visited New Delhi to attend the 2010 Commonwealth Games during which he met the then Prime Minister, Shri Manmohan Singh, on 04 October 2010.

Economic and Commercial Cooperation

3. On 15 June 2026, Union Minister of Commerce and Industry Shri Piyush Goyal paid a bilateral visit to Monaco, where he called-on H.S.H. Prince Albert II and held meetings with Minister of State Mr. Christophe Mirmand, Minister of Foreign Relations and Cooperation Ms. Isabelle Berro-Amadei and Minister of Finance and Economy Mr. Frédéric Cottalorda. During these meetings, both sides discussed strengthening cooperation in the areas of investments, financial services, tourism, services, sustainability, marine conservation, innovation, digital technology, data infrastructure and start-up ecosystems. Minister Goyal also encouraged stronger engagement between Monaco's financial ecosystem and GIFT City.

4. In May 2018, Shri Pon Radhakrishnan, then Minister of State (MoS) for Finance and Shipping, led a high-level Indian delegation to the Principality of Monaco. During the visit, both sides committed to the first automatic exchange of financial account information starting in late 2018, aimed at curbing tax evasion. MoS held discussions with Monaco's Minister of Finance and Economy, Mr. Jean Castellini, focusing on Monaco's Smart City expertise, maritime cooperation, specifically coastal and cruise-liner tourism, as well as the protection of marine resources. Discussions also focused on Monaco's land reclamation technology, collaborations in cybersecurity and the digital management of smart urban environments.

5. India-Monaco bilateral trade figures for the last five years (in Million USD) are:

Year	Indian Exports to Monaco	Indian Imports from Monaco	Total Trade
2021-22	3.58	0.37	3.95
2022-23	2.79	1.00	3.79
2023-24	2.36	0.64	3.00
2024-25	6.97	2.20	9.17
2025-26	8.26	2.50	10.75

Source: Department of Commerce, Ministry of Commerce and Industry of India

6. Bilateral trade in goods between India and Monaco has shown a generally upward trajectory in recent years, rising from USD 3 million in 2023-24 to over USD 10 million in 2025-26. India's exports have steadily increased over this period, climbing from USD 3.58 million in 2021-22 and USD 2.36 million in 2023-24 to USD 8.26 million in 2025-26, registering more than 200% jump. Imports from Monaco have been modest, standing at USD 2.5 million in 2025-26.

7. Monaco imports a variety of products from India. A large share of Indian exports to Monaco comes from the textile and clothing industry, including fabrics, garments, and footwear products, as well as pearls, precious and semi-precious stones. Monaco's exports to India are much lower in volume compared with India's exports to Monaco, and trade is dominated by electrical machinery and equipment. These patterns reflect Monaco's position as a small, specialized marketplace with demand for fashion and niche imports, and India's diversified export base.

Cooperation on Climate and Energy

8. In June 2025, Dr. M. Ravichandran, Secretary of the Ministry of Earth Sciences (MoES), participated in the Blue Economy and Finance Forum (BEFF) in Monaco which was convened as a special event of the 3rd United Nations Ocean Conference (UNOC3) held in Nice.

9. During his 2019 visit, H.S.H. Prince Albert II participated in a conference *Energy and Climate*, organised by The Energy and Resources Institute (TERI) in New Delhi. Key areas of potential cooperation included climate change, biodiversity, pollution control, ocean and blue economy. Monaco has highly reputed institutions for oceans and scientific research.

10. Prince Albert II Foundation (with the Prince as the President) supports environmental priorities by hosting global events and funding universities, research institutions and NGOs internationally, especially in Least Developed Countries (LDCs). It

has provided a limited level of support to a few NGOs in India. Ms. Sunita Narain of the Centre for Science and Environment (CSE) is a member of the Board.

Cooperation in Prevention of Tax Evasion and Avoidance

11. India and the Principality of Monaco signed an Agreement for Exchange of Information with respect to Taxes on 31 July 2012 and the same is in force with effect from 27 March 2013. India and Monaco are both signatories to the Convention on Mutual Administrative Assistance in Tax Matters (MAAC). India signed the MAAC on 26 January 2012 and Monaco signed the same on 13 October 2014. India and the Principality of Monaco are regularly exchanging information under the India-Monaco TIEA and MAAC.

Consular and Community Relations

12. Consular relations between the Principality and India have existed since 30 September 1954.

13. According to the Monegasque Institute of Statistics and Economic Studies (IMSEE) data, over 50 Indians are working in the private sector and 13 Indians are registered at the Trade and Industry Register in Monaco as of December 2024.

July 2026