Monaco and the EU

The EU's relations with the Principality of Monaco

Customs and trade

Through its special relationship with France, Monaco is part of the EU customs territory and located within the external borders of the Schengen area.

The 2003 Trade agreement with Monaco covers the field of medical products, cosmetics and medical devices.

Savings taxation

Cooperation between the EU and Monaco is based on the Agreement on taxation of savings. In 2013, the EU and Monaco decided to open negotiations on revisions to this Agreement.

Euro as legal tender

The Revised Monetary Agreement allows Monaco to use the euro as legal tender and mint euro coins up to a specified maximum value.

Participation in the EU single market

In March 2014, the Commission recommended the opening of negotiations with Andorra, Monaco and San Marino on these countries' participation in the single market.

Diplomatic cooperation

The EU and Monaco also cooperate on a number of European and global issues. This includes coordination on maritime policy and regular contacts between EU and Monégasque diplomatic representations to major international organisations, such as in New York, Geneva, Vienna and Strasbourg, in order to exchange information and coordinate positions on matters of foreign, security and human rights policy.

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