



POLITICS

## Espot evaluates studying the impact of a «NO» vote on the European Union

The Head of Government will consider the Monegasque idea of requesting a study of this scenario

The Minister of Monaco emphasizes the need to be clear about the possible consequences

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Friday morning, the Acting Head of Government, Xavier Espot, made an appearance before the press, on the occasion of the visit of the Ministry of State of the Principality of Monaco, Pierre Dartout, to Ràdio Andorra, in Encamp. The two politicians held meetings within the framework of the Friendship and General Cooperation Agreement signed in New York in September 2022 by the two Ministers of Foreign Affairs, Maria Ubach and Isabelle Berro-Amadeï, who were also present last Friday. During the visit of the Monegasque minister, Espot recognized the feasibility of being able to carry out studies to assess the impact of the association agreement not being produced.

Faced with the intention demonstrated by the Ministry of State of Monaco, Pierre Dartout, to request an impact study of the possible scenario that the citizens of Monaco do not approve the association agreement with the European Union, Espot declared «it is true that we ask for impact studies, we ask for reports on the consequences, positive or negative, that could entail the fact of subscribing, designating the association agreement with the European Union. But, sometimes, another aspect must be taken into account, which is what would happen or what will happen to our countries if we say no to the association agreement with the European Union. Even he (Dartout) commented that it is easier to answer this question than the first because we do not yet have a detailed and complete view of what this partnership agreement will end up being. There are many aspects that still remain to be negotiated. Obviously, the financial processes, the circulation of people, communications... Therefore, as I said, I think that, perhaps, it will be easier to do this first exercise than the second... I take note of this work and do not rule out, if from us it depends, from April 2nd, to carry out an exercise of these characteristics, without leaving aside, obviously, the other exercise, but I believe that all these



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► Espot and Dartout, during press conference on Ràdio Andorra.



**XAVIER ESPOT**

HEAD OF GOVERNMENT OF ANDORRA

«The final result of this association agreement with the European Union will be subject to a binding referendum»

**PIERRE DARTOUT**

MINISTER OF STATE OF MONACO

«(On the agreement with the EU) the essential thing is to be clear and precise about the consequences that all this can have»

elements added together will also serve for the citizens of our country have all the detailed, complete and necessary information... when it comes to communicating their opinion, in a fully informed way, deciding whether or not they want to go ahead and give their yes or no to this partnership agreement» since «we have a firm commitment... that the final result of this partnership agreement be subject to a binding referendum».

The Monegasque minister declared that they do not have the capacity to submit the approval or rejection of the association agreement with the European Union through a referendum such as Andorra has, since its approval will have to go through its National Council. Dartout specified that «there are people who agree, others who are more

skeptical. The essential thing is to be clear and precise about the consequences that all this can have».

During the press conference, Espot and Dartout made a comparison between the two countries in relation to the aspects that the two nations must negotiate bilaterally in their association agreements with the European Union. One of the main particularities that were pointed out is the differences between the housing models that the two nations have. Espot gave an example of accommodation, where access to Monegasque housing has a system to protect the accessibility of Monegasque nationals to sheltered housing. This system is one of the points that Monaco is trying to resolve with the EU so that it is respected in its association agreement. ≡

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# «We Must Take a Step Forward to be an Educational Reference in the Field of New Technologies»

**PAU AUGÉ** COO of Augé Holding Group and tax/corporate lawyer specialized in new business models and blockchain

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From February 23rd to February 26th, Andorra hosted the 2023 Art & Innovation Summit. This event helped to connect professionals from classic business sectors with disruptors, banks, and public institutions closer to blockchain technology. Following this event, we spoke with one of the speakers of the Summit, Pau Augé, COO of Augé Holding Group (the Andorran company sponsoring the event). Pau is also tax/corporate lawyer specialized in new business models and blockchain.

**-What do you think about the Art & Innovation Summit in general?**

-Andorra needs events like the Art & Innovation Summit, as they exemplify the commitment to diversifying our economy, positioning Andorra at the technological and regulatory forefront, and becoming a point of attraction for international investors and entrepreneurs.

The Summit was based in two main verticals. The first one - innovation, was transmitted through the presentations given by professionals specialized in finance, lawyers who are knowledgeable in the field of new technologies, entrepreneurs who develop business models based on blockchain technology, public institutions that are following a regulation strategy of the sector, as well as international and national companies that sponsored the event and have positioned themselves as change agents who can promote, accompany, and invest efforts or money in new business models.

The second vertical - art, was promoted through the magnificent artworks of the famous sculptor Lorenzo Queen, who exhibited through NFTs that anyone visiting the summit could purchase. The event also had exceptional collaborations, such as AutoBello, which brought an exhibition of luxury cars to the Principality of Andorra as a more "playful" part of the summit.

Personally, the most interesting participants were Alejandro Salomundo and Delox.

**-Why do you think the blockchain business is becoming more and more**



**popular today?**

-Blockchain technology allows any transaction, agreement, or act to be recorded in an immutable, traceable, and public manner. Therefore, this technology is based on the pillars of trust and consensus. That is why more and more business models linked to this new technology appear and open the door for greater guarantees, security, and confidence in consumer operations - from Cripto Exchanges, to Tokenization of physical assets or, for example, Smart Contracts that are executed by themselves (autonomous software) without intervention of the parties.

However, the need for regulation as a result of knowing the details of each business model based on this technology is beginning to diminish decentralization (a fundamental pillar of Blockchain) but, nevertheless, it is providing legal certainty to market players.

**-What companies working with cryptocurrencies would you like to see in Andorra in the coming years?**

-I would like one of the main exchanges in the world to have a presence here via a representative of their company. It would be ideal for a world-class banking institution to attend the Summit, as well as companies specialized in the creation of trading or arbitrage algorithms (or even artificial intelligence) and as entrepreneurs able to program B2B and B2C smart contracts in Web 3 models and who have websites that already operate with the general public on an international basis. Furthermore, big brands that have developed the collaterals of their own products with NFTs could make their presentations at the Summit, which would be magnificent.

The presence of a member of

the European institutions that has promoted the MICA regulations would be relevant. It would also be very convenient that the maximum number of companies in the country sponsor the event, to generate an even greater consensus as a nation. Lastly, it would be fantastic to hold an opening or closing party for the Summit in which the entrance tickets could be carried out or developed by a company specialized in the issuance of blockchain based utility tokens.

I hope that next year the Summit can also be held in English, even though I consider that, for the moment, having Spanish as the reference language is relevant due to the target that is being reached.

**-How would you like to see Andorra in the next 5-10 years?**

-The new law that develops digital assets (Law 24/2022) gives us a

greater visibility as a nation that is betting on new technologies. However, Andorra must promote its State Branding (Marca Andorra), establishing the lowest possible limits to foreign investment if we want it to be a world reference for investors, entrepreneurs, and multinationals in 5-10 years.

Andorra should aspire to be an entrepreneurial hub (and Living Lab) concentrated in a few square kilometers and able to generate more than 50% (of its GDP) on diversified business models, reducing its dependence on tourism and commerce - which should also continue to be important, as one of the two main sectors of the economy.

As a country, we must take a step forward to be an educational reference in the field of new technologies and studies related to sports, medicine, biology, and more. Likewise, the country must become one of the capitals of international luxury in 10 years, offering an unparalleled offer of leisure, gastronomy, sports, health, etc.

The basis for the country's growth should depart from a well-oriented promotion of the Andorran brand to a substantial improvement of the financial market offer (elimination of the oligopoly), and a government committed to economic diversification and foreign investment.

**-What new projects in the field of blockchain technologies would you be interested in implementing?**

-I believe that legal smart contracts, public registry of companies, and property based in blockchain technology will be some of the next challenges for states. Reducing bureaucracy and the need for professionals to certify transactions when there is already technology that can do so will begin to make no sense within the next several years.

The implementation of partnerships with companies specializing in cryptocurrency traceability should be established in every bank in the country as soon as possible, as well as the possibility of depositing cryptocurrencies in banking entities - with the ability to dispose, pledge, mortgage, or introduce them into the legal sector in the form that is desired by the consumer. ≡

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