Liechtenstein: Simply innovative

As the Alpine country celebrates 300 years of historic success, it continues to offer the ideal environment for today’s innovators

“In the heart of Europe, Liechtenstein stands for entrepreneurship, short decision-making channels, stability, legal certainty and openness to innovation. The slogan we like to use is: ‘We make it possible,’” says Prime Minister Adrian Hasler by way of introduction to one of the continent’s smallest and most prosperous countries, and its approach to business.

2019 marks the 300th anniversary of the founding of the Alp-based state and a wide range of events will take place throughout the year to celebrate its history and ongoing economic success. The latest evidence of its financial health came in June 2019, when Standard & Poor’s reaffirmed that it remains one of only 10 countries worldwide to merit the agency’s highest AAA rating and praised the government’s forward-looking and effective economic policies.

Partly as a result of those policies, many of which encourage entrepreneurs in industries for the future, Liechtenstein is “one of the most heavily industrialized countries in the world,” says Daniel Risch, Deputy Prime Minister and Minister of Infrastructure, Economic Affairs and Sports. “43 percent of gross added value is generated by industry and manufacturing, general services contribute 27 percent, financial services represent 23 percent, and 7 percent comes from agriculture and households,” adds Hasler. “It is a broadly diversified economy with many companies that operate internationally and are successful because they are innovative.”

Those companies spend roughly 9 percent of gross domestic product on research and development (R&D). “Liechtenstein is a country of entrepreneurs and that spirit is in its core. We have approximately 4,700 active companies—

“Liechtenstein stands for entrepreneurship, short decision-making channels, stability, legal certainty and openness to innovation.”

Adrian Hasler, Prime Minister

one for every eight inhabitants. Last year, they were responsible for $3.78 billion in exports—that was up by 8.4 percent and it keeps on rising,” states Risch. “As we have short decision pathways, when a law needs to be in place or be changed, it is normally a prompt procedure.”

An illustration of this is the speed with which the country’s legislators and regulators in various sectors react to changes in international best practices for doing business, he says: “Compliance with all the important European and wider international standards is a central factor of attractiveness for Liechtenstein. Our good standing in the world is crucial and this plays a huge role in the competitiveness of our businesses.”

Another example is the government’s coordinated embrace of emerging technologies. “Our Digital Agenda, for instance, provides a framework for all digitalization initiatives from every ministry. One focus of these is Industry 4.0 and digitizing manufacturing,” Risch comments. He also highlights a focus on initiatives for supporting R&D and extending an already high-quality telecommunications network.

Characteristically, Liechtenstein is at the cutting edge in a sector for which it is internationally renowned: financial services. “Early on, we recognised the innovative power of blockchain,” states Hasler: “We believe there is potential in a significantly broader scope of application of this technology that goes far beyond today’s business models. But for that potential to unfold, a high degree of legal certainty is required. So, we are introducing our Blockchain Act that we expect to come into force at the beginning of 2020. This means that we are creating a framework for the ‘token economy’ but we are also defining clear guidelines for service providers.”

As well as being an exciting example of how change and innovation can happen rapidly, implementing international standards, such as European Union anti-money laundering directives, so that the sector continues to have free access to the European Single Market and Switzerland.

One of the country’s three biggest banks, VP Bank Ltd, illustrates the sector’s strength. It offers bespoke asset management and investment consultancy, and has offices in Liechtenstein, Switzerland, Luxembourg, Singapore, Hong Kong and the British Virgin Islands. “We have $42 billion in assets and grow by over $3 billion last year. We offer top-notch solutions with a personal touch,” says Freddy Vogt, chairman of the board of directors. “We support the government’s embrace of new technologies and its blockchain legislation, and VP Bank Ltd will take an active role in the evolution of the sector,” he states.

Spearheading this evolution to a digital banking and fintech hub is Telekom Liechtenstein, which provides state-of-the-art landline, mobile, internet, television and ICT services. “We are rolling out fiber optics to the whole country and probably next year we will reach the commercial milestone of 5G,” says former CEO Matthias Mairhofer. Through the network of minority shareholder Telekom Austria, the company offers innovative services internationally that are ideal for financial services operators among many others. “We are differentiated by our high-quality cybersecurity services that protect highly exposed customers from cyberattacks,” Mairhofer states, adding that another priority is the Internet of Things: “It’s the next step for global connectivity.”

Maintaining Liechtenstein’s position as Europe’s innovative heart

His government is focused on maintaining an ideal legislative and regulatory framework for businesses. “We have business-friendly and liberal economic policies, moderate taxes, as well as competent and efficient public authorities,” notes Hasler. “One key advantage is Liechtenstein’s ability to continuously change and innovate,” adds Risch: “As we have short decision pathways, when a law needs to be in place or be changed, it is normally a prompt procedure.”

“The smart money

The renowned financial center is embracing digitalization and fintech

Liechtenstein is internationally respected as a “sustainable and stable financial center at the heart of Europe, which excels with its high innovative drive,” says Simon Tribelhorn, CEO of the Liechtenstein Bankers’ Association.

Ensuring its reputation is the Financial Market Authority, a regulator that rapidly implements international standards, such as European Union anti-money laundering directives, so that the sector continues to have free access to the European Single Market and Switzerland.

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The coveted accolade from the prestigious British ‘World Finance’ magazine: Liechtenstein is named best private bank in Liechtenstein at the World Finance Banking Awards 2018—for the fifth year in a row.

Kaiser Partner’s key assets including professionalism, flexibility and dedication to setting the industry benchmark were again highlighted recently when it was named best private bank in Liechtenstein at the World Finance Banking Awards 2018—for the fifth year in a row.

“Kaiser Partner is a highly-respected, world-class partner of wealthy families for many years. The relationship requires mutual trust and—on Kaiser Partner’s side—a deep and comprehensive understanding of the client’s needs and interests, as well as those of their family members. Benedikt Kaiser, Member of the Executive Board, expressed his delight at receiving the award: “The concept of the multi-client family office is a relatively new one here at Kaiser Partner, which makes it all the more important for our growth strategy.”
Liechtenstein means business

A tiny country boasting a stable and highly diversified economy, nestled between Switzerland and Austria, with around 4700 active companies – that is Liechtenstein.

Unmistakably Liechtenstein

Liechtenstein offers people with exceptional ideas a creative working environment with attractive conditions and growth prospects.

- Access to two markets, EU/EEA and Switzerland
- Moderate corporate taxation, simple tax system, flat tax
- In Liechtenstein, companies pay a uniform income tax rate of a moderate 12.5%. The minimum tax rate is CHF 1900 per year. Companies also pay any applicable property gains taxes. The tax system is internationally compatible. Liechtenstein also has double taxation agreements with numerous countries and implements an automatic exchange of information in tax matters.

AAA country rating from Standard & Poor’s

Liberal economic policy and liberal company law

Stable currency, Swiss franc as its legal currency

Stable social, legal and economic order and high degree of political continuity

Sound fiscal policy regarding public budgets

Very good infrastructure of a manageable size

Principality of Liechtenstein simply extraordinary

A tiny country boasting a stable and highly diversified economy, nestled between Switzerland and Austria.

Hol

That’s how people in Liechtenstein say ‘hello’.

German

German is the official and national language of Liechtenstein.

CHF

On 26 May 1924, Liechtenstein adopted the Swiss franc (CHF) as its legal currency.

Constitutional hereditary monarchy on a democratic and parliamentary basis

The Principality’s unique form of government is based on its constitution from 1921.

Vaduz

With approximately 5500 inhabitants, the capital of Liechtenstein is not the largest municipality. In fact, Schaan is bigger with about 6000 inhabitants.

25 Members of Parliament

Liechtenstein’s parliament is also called the ‘Landtag’.

5 Members of Government

The highest executive body in the land consists of the Prime Minister and four Ministers.

For 300 years, Liechtenstein’s national borders, and thus its surface area, have remained virtually unchanged. 42% of its total area (67 km²) is made up of forests.

The population of Liechtenstein has more than quadrupled over the last 100 years.

12.961 of the Principality’s inhabitants do not have a Liechtenstein passport. They are citizens of over 108 different countries, the main ones being Switzerland, Austria, Germany and Italy.

The municipalities of Liechtenstein are divided into two constituencies, Oberland and Unterland.

Liechtenstein has more jobs than inhabitants. Over 20,000 people commute to the Principality every day for work.

This is the annual share of public expenditure invested in education. Public education expenditure accounts for 3.72% of the gross national income.

In absolute terms, Liechtenstein has the lowest gross domestic product of all EU and EFTA countries. However, the gross domestic product per person employed (converted to full-time equivalent employment as an annual average) reached a record high of CHF 194 000 in 2016.

Liechtenstein has the lowest public spending ratio (government expenditure in relation to GDP) of all European countries. In Switzerland, the rate is just over 30%, and it is over 50% in Austria.
Two economic areas simply international

As businesses in a small state with no significant home market, Liechtenstein’s companies have always been export-oriented. Liechtenstein is part of the Swiss customs territory. The bilateral free trade agreements concluded by Switzerland also apply to businesses in the Principality. In addition, Liechtenstein is a member of the European Economic Area (EEA) and, as a full member of the European Free Trade Association (EFTA), also benefits from its numerous free trade agreements. This gives Liechtenstein companies free market access to 31 states and around 500 million people in Europe. The free movement of goods, people, services and capital simplifies business relations with Europe.

Exports and imports of the largest trading partners according to country
(Figures from 2018 in CHF millions. Due to the customs union, the movement of goods to and via Switzerland is not recorded.)

<table>
<thead>
<tr>
<th>Country</th>
<th>Exports</th>
<th>Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>798</td>
<td>744</td>
</tr>
<tr>
<td>Austria</td>
<td>533</td>
<td>129</td>
</tr>
<tr>
<td>France</td>
<td>451</td>
<td>302</td>
</tr>
<tr>
<td>China</td>
<td>318</td>
<td>169</td>
</tr>
<tr>
<td>Italy</td>
<td>154</td>
<td>159</td>
</tr>
<tr>
<td>Japan</td>
<td>137</td>
<td>86</td>
</tr>
</tbody>
</table>

(Total imports and exports in CHF millions)

Ideas for the future simply innovative

Liechtenstein is working towards the future. In 2017, the industrial companies affiliated with the Liechtenstein Chamber of Commerce and Industry invested CHF 546 million – or 8.9% of the gross domestic product – in research and development. Two thirds of these investments go towards their own projects, and one third towards bought-in projects.

Liechtenstein works closely with its neighbours to provide its companies with the best conditions for research and development. For instance, companies can benefit both from the Swiss National Science Foundation and the Austrian Science Fund.

Liechtenstein companies can also participate in EU framework programs for research, technological development and demonstration at their own expense. The Principality is also part of the Swiss Innovation Agency, Innosuisse, and the government also supports small and medium-sized enterprises with funding for innovation, exports and digitization.

People employed according to sector in 2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry and manufacturing</td>
<td>37.5%</td>
</tr>
<tr>
<td>General services</td>
<td>43.7%</td>
</tr>
<tr>
<td>Financial services</td>
<td>18.2%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>0.6%</td>
</tr>
<tr>
<td>Basic research and development</td>
<td>10.6%</td>
</tr>
<tr>
<td>In-house product development</td>
<td>33%</td>
</tr>
<tr>
<td>Process development</td>
<td>8.9%</td>
</tr>
<tr>
<td>Product maintenance and other expenses</td>
<td>7%</td>
</tr>
</tbody>
</table>

Research and development investments made by Liechtenstein’s industrial companies
Liechtenstein’s Hidden Champions
Simply versatile

Around 4700 active companies do business in Liechtenstein. The Principality is a stand-out industrial location where 43% of gross value added and 39% of jobs are in industry and manufacturing. Hilti, thyssenkrupp Presta, Ivoclar Vivadent or Swarovski operate in Liechtenstein as well as the following two hidden champions.

Kaiser AG – When weaving machines become excavators
Over 100 years ago, Kaiser AG started producing weaving machines. It was no walk in the park, but the family-owned company succeeded time and again in overcoming the challenges. Today, Kaiser AG is regarded as an international market leader and technological pioneer – although not for weaving machines, but rather for mobile walking excavators and vehicles for sewer cleaning and industrial disposal.

Find out more about Kaiser AG:
www.liechtenstein-business.li/kaiserstory

Intamin – The roller coaster business
The construction of roller coasters is about more than just layouts and animations. Many hours of hard work and a high degree of skilful engineering go into every ride. But the technology freaks and adrenaline junkies working for Intamin agree – it’s all about real innovation. The drawing of a gearbox or an axle may seem small and insignificant at first, but at some point you’ll be standing in front of one of these “monsters” and enjoy the ride.

Find out more about Intamin
www.liechtenstein-business.li/intaminstory

Past, present, future
simply lasting
As a financial centre, Liechtenstein thinks in generations. Focusing on longevity, quality and stability is just as important as keeping up with the latest trends. Active companies – that’s Liechtenstein.

Liechtenstein is not just an attractive location for banks. The insurance, asset management, fund and trustee industries are also familiar with Liechtenstein’s advantages. As a financial centre, it is guided by the European value and legal system, is committed to the OECD standard for transparency and information exchange, and has an effective system for combating money laundering and terrorist financing. It is monitored by the internationally recognised Liechtenstein Financial Market Authority. Around 9% of all employees in Liechtenstein work in financial and insurance services, and another 7% in legal and tax consulting and auditing. Overall, around 6300 people work in the financial sector. More information on Liechtenstein as financial centre at www.finance.li/en

Who generates more value?
Gross value added according to economic sector

<table>
<thead>
<tr>
<th>Industry and manufacturing</th>
<th>43%</th>
</tr>
</thead>
<tbody>
<tr>
<td>General services</td>
<td>27%</td>
</tr>
<tr>
<td>Financial services</td>
<td>23%</td>
</tr>
<tr>
<td>Agricultural and households*</td>
<td>7%</td>
</tr>
</tbody>
</table>

“Value added from the renting of properties by private person and the imputed rent of owner-occupied properties are reported together with agriculture.

Start your business in 5 steps
Starting a business in Liechtenstein is very simple. Regardless of nationality, anyone in Liechtenstein can start a business. In fact, the approval process takes less than a week.

1. Select the appropriate legal form and specify the registered office.
2. Set the desired company name, after clarifying it with the Public Registry Office.
3. Prepare and/or obtain your founding documents depending on the company type (e.g. declaration of association, statutes or articles of association, proof of capital, declaration of acceptance from statutory auditors, etc.).
4. In most cases, a business license must be obtained. However, certain activities require special legal permits.
5. If necessary, register the company for entry into the Public Registry. If all required documents are submitted in full, the permit can be granted within one week.

For a more detailed explanation of all the steps, go to www.liechtenstein-business.li/newbusiness
The Principality of Liechtenstein in 2019 celebrates the 300th anniversary of its existence within unchanged national borders. Could you give us a glimpse into the Principality’s defining moments that made Liechtenstein the country it is today?

In 1719, Holy Roman Emperor Karl VI unified the County of Vaduz and the Lordship of Schellenberg, devoting it to the imperial Principality of Liechtenstein. In 1806, Liechtenstein was accepted into the Confederation of the Rhine as a sovereign state, which is still the basis of our sovereignty. In 1923 we signed the Customs Treaty with Switzerland. In 1990, Liechtenstein was accepted as the 161th member of the United Nations, while in 1992, our people voted to join the European Economic Area. The transformation into a modern financial center was made in parallel to this development and it oriented the Principality according to international standards. The country has a broadly diversified economy with entrepreneurship being alive and well. Liechtenstein has many successful companies that have attained an international presence, thanks to innovation. Overall, the nation stands for stability, legal certainty, and its openness to innovation.

“Liechtenstein offers a business-friendly and liberal economic order, as well as moderate taxes, which are supervised by competent and efficient public authorities.”
Adrian Hasler, Prime Minister of the Principality of Liechtenstein

On October 2018, ECOFIN removed Liechtenstein from the so-called ‘Grey List’, meaning that Liechtenstein complies with the EU criteria of tax transparency and the implementation of the BEPS minimum standards. How has this decision influenced the economy and in the overall reputation of the Principality? There were just a few minor areas in Liechtenstein corporate tax law that needed improvements to be identified by the EU Code of Conduct group identified that needed amendments. We quickly adjusted those areas in the Tax Act, showing a clear commitment to the respective EU criteria. With the delisting of Liechtenstein from the ‘Grey List’, the EU confirmed that our country now fulfills the requirements for tax transparency and fair taxation of companies, which, for Liechtenstein’s reputation, was crucial.

In light of the Law on Transaction Systems Based on Trustworthy Technologies (Blockchain Act; TVTG Act) of last August, what are the implications and the desired outcomes of this initiative?

Early on we recognized the innovative power of this technology and we seek opportunities for the entire business spectrum. There is potential in a broader scope of application of blockchain technology, surpassing today’s business models. The secure digital representation of assets in blockchain constitutes an important foundation for further digitalization processes. For the potential of the so-called ‘token economy’ to unfold, a high degree of legal certainty is required. The Blockchain Act will provide that legal certainty. We are creating a framework for the ‘token economy’ and we define clear guidelines for service providers on blockchain systems. The law will be entering into force at the beginning of 2020.

What are the regional and international priorities of your government’s foreign policy goals?

First, Liechtenstein’s foreign policy focuses in its bilateral cooperation with the neighboring states, Switzerland and Austria. The next focus is European integration through our membership in the EEA, as well as our status as an associated member state of Schengen/EU. Our foreign economic policy has four pillars: the first one is our Customs and Currency Union with Switzerland, the second is the EEA, the third is the European Free Trade Association, and the WTO. Lastly, the multilateral engagements with the OSCE, the Council of Europe, and the United Nations are also significant.

Why should investors look at the Principality of Liechtenstein?

We have access to two economic areas, the EEA and Switzerland. Companies in Liechtenstein are subject to the European financial markets’ regulations, with access to the European market through the EU passport. Liechtenstein offers a business-friendly and liberal economic order, as well as moderate taxes, which are supervised by competent and efficient public authorities. Pragmatism, short decision-making paths, stability, legal certainty and our openness to innovation are key factors for Liechtenstein.

Can you describe the Principality economy and its main sectors according to GDP contribution and employment?

Liechtenstein is one of the most highly industrialized countries in the world. The country has a broadly diversified economy, containing multiple global operating corporations. We also have some world market leaders in specific sectors. When it comes to GDP industry and manufacturing account for more than 40%. The financial service sector accounts to 23% and the general services, including agriculture account for roughly a third of our output, while tourism is down to 1.9%.

When it comes to our economy, we have approximately 6,700 active companies. This, as a number, might not sound that big, but when we look at our inhabitants, which are around 38,000, the ratio is one company for every eight inhabitants. In Switzerland, the same rate represents fourteen inhabitants for every company in the country, while for Germany we see twenty-three for one. Liechtenstein is really a country of entrepreneurs. The entrepreneurial spirit is something that Liechtenstein has in its core.

“The we are known to promote long-term competitiveness, Liechtenstein is the place to do business, given its proximity to other countries as well as the innovation capacity of the location.”
Dr. Daniel Risch, Deputy Prime Minister, Principality of Liechtenstein

In October 2018, ECOFIN removed Liechtenstein from the so-called ‘Grey List’, meaning that Liechtenstein complies with the EU criteria of tax transparency and the implementation of the BEPS minimum standards. How has this decision influenced the economy and in the overall reputation of the Principality? Liechtenstein meets all the important European standards, in terms of fair information exchange and transparency. Compliance with the European and international standards is a central factor of attractiveness for our country, playing a huge role in the competitiveness of our businesses. Therefore, the feedback from the Liechtenstein business sector has been really positive, both from banks and the industrial corporations.

On the 20th of last March, together with the Prime Minister Hasler you presented Liechtenstein Digital Agenda. To what extent the digital agenda is going to influence, change or improve your ministry services and activities?

The Digital Agenda was an integral part of our government program from 2017 to 2021, bringing together all the activities of digitalization from all the Ministries. First of all, most of our companies are SMEs. We had to focus on the Industry 4.0, trying to digitalize the manufacturing process. We came up with the idea of Digital Checks. When you have an idea to improve your product through digitalization, you can address that to the government, in order to get some financial support. This project also covers the training of employees. Another cooperation we have with Switzerland is called Rh- yecards. It is in the high-tech field, also supporting our SMEs focusing on R&D.

When we come to broadband, we decided to have a more ambition plan. Every company that wants glass fiber or broadband networks, can find it here in Liechtenstein. When it comes to households and private use, we are now up to 35% of our network covered with glass fiber to the building. By 2024, we want it at 100%. Given the sheer size of the country, what is your assessment of the start-up scene in Liechtenstein?

We are known to promote long-term competitiveness. Liechtenstein is in the place to do business, given its proximity to other countries as well as the innovation capacity of the location. We provide multiple initiatives, such as the Idea Channel, where you can come with simple ideas and move them forward. We have an initiative called Digital Liechtenstein, where a lot of Liechtenstein companies try to improve our place. Then, we also have the activities of the Liechtenstein Investment Market Association, through a main initiative called Impulse Liechtenstein, pushing innovation within the country. Liechtenstein is one successful example in that regard, aiming to bring in progressive startup companies together with capable investors and decisionmakers. We, as the government, are the patron of this procedure. This is called Investor Summit Liechtenstein and it is held in October.

www.country-reports.net
Financial stability and prosperity through the eyes of an expert

Fritz Kaiser, Chairman, Kaiser Partner Privatbank AG, delves into the complex financial phenomena in Liechtenstein, Europe and worldwide.

On October 2, 2018, the EU Economic and Financial Affairs Council removed Liechtenstein from the so-called ‘Grey List’, which means Liechtenstein complies with the EU criteria of tax transparency, fair business taxation and the implementation of the BEPS minimum standards. You played an important role in the Liechtenstein Declaration in 2009, yet the ECOFIN removal only came in 2018. How do you explain such delay?

The Liechtenstein Declaration was a groundbreaking step at that time. In 2009 the country was a kind of first mover, promising to transform its traditional financial industry - globally recognized mid-shore center that plays by international rules. It is nice to see that we were able to accomplish such fundamental change within one decade, and that Liechtenstein is today so well positioned as a safe and professional hub for global family wealth. ECOFIN’s confirmation, together with S&P, AAA rating for the country, shows that Liechtenstein is doing fine, and that it is well set for the future.

In March, the European Central Bank said it expected rates to remain at record low levels at least through the end of 2019 and announced a series of new cheap loans for banks. Is the worse over or do you expect more challenges for the banking sector? What is the state of wealth management in Europe? What is the competitive position of Liechtenstein?

We think that the economic slowdown that Mr. Draghi described is not EU-specific but global. We see central banks across the globe backpedaling from the tighter monetary policies of recent years. We expect that the low-interest rate environment will last for a while longer, and that the interest income perspective will remain a challenge for the banking sector. However, in such an environment a bank can provide important added value for its clients. While some years ago, investors were able to achieve high single-digit returns by keeping their funds in cash, today generating a fair level of returns and specific situation.

Personally, I believe that in general we are all well advised to have at least some of our assets diversified and to keep in mind our responsibility as investors for the planet and for society at large. Looking ahead to the next 3 years, we have to expect that the global economy is in the later stage of its cycle. And thinking longer term, we will see that the drivers of global growth will be quite different to what we have seen in past decades. Asia and especially China will be interesting. According to the World Bank, annual GDP growth of only 6 percent in China will generate an additional US $4.4tn in 5 years, which is approximately the size of the Japanese economy.

As for investing in sectors, technology will continue to be highly ranked in my book. Mobile subscriber penetration rates will lead to unprecedented opportunities, while cloud computing and artificial intelligence will be the key drivers of unimaginable growth.

Could you please give us a glimpse into Kaiser Partner Privatbank AG, including the landmarks of the company since 1931, and eventually introduce us to the concept of Wealth Table?

The roots of the Kaiser Partner Trust and Estate Planning business go back to 1931. More and more clients started asking for investment expertise, a separate entity focusing on asset management was set up in 1977. Finally, we received a banking license to go with our trust license in 1999. An important recent milestone for the bank was the acquisition and successful integration of Bank Vontobel Liechtenstein last year. The concept of the Wealth Table is based on our view that in today’s complex world, the superman advisor for everything does not exist. Instead, we take the time to discuss real customer needs in depth, and then bring the right experts to the table – either from our inhouse competence centers or from our vast partner network. Understanding real customer needs, open-architecture philosophy and managing best-in-class solutions are the key concepts behind the Wealth Table.

“What our customers have in common is that they all have a need for investment expertise – so this would already be a good starting point for a discussion.”

Fritz Kaiser, Chairman, Kaiser Partner Privatbank AG

How would you characterize Kaiser Partner’s biggest strengths? What unique selling points make you stand out among the competition? Why do your customers choose your bank over other private banks?

What our customers have in common is that they all have a need for investment expertise – so this would already be a good starting point for a discussion. Also, our customers appreciate our quick and entrepreneurial decision-making process. While our existing solution landscape is quite broad, our customers also have the option of some sort of co-creation. This means we do not put our own products in the center and build clients around them, but put the clients center stage, build fitting solutions around them and achieve the client centricity everyone is talking about these days.

Talking about client segments, we have two divisions: Private Banking and Banking for Professionals. Within Private Banking, our customers are the so-called ultra high net worth families and individuals, and what they appreciate is having their own, dedicated investment advisor to talk to. Our investment advisors are part of the investment committee, so our clients can speak directly to someone who is involved in the investment decision-making process that will affect their assets. What probably sets us apart from most of our peers is that our investment advice and management are independent – a term that cannot be used anymore unless an institution fulfills very strict requirements that practically rule out any conflict of interest, all rounded off by a no-kick-back policy.

Within Banking for Professionals, most of our customers are external asset managers or investment funds. They choose Kaiser Partner Privatbank AG as a trading and booking platform. What they appreciate is that their counterparts are like-minded people with a very strong trading and execution background who can service their customers on a state-of-the-art platform.

What is sustainable banking and how do you apply the principles for responsible investment (PRI)?

We launched our proprietary Responsible Investing Strategy in 2009. In the same year we also signed up to the UN Principles for Responsible Investing, which is a voluntary and aspirational set of six investment principles we apply to our investment decisions. However, sustainable banking for us goes further than just incorporating environmental, social and governance (ESG) issues into the investment process.

We also promote the acceptance and implementation of the principles and responsible investing in general within the investment industry and within our customer community. Personally speaking, I launched an initiative during the World Economic Forum in Davos in 2004 to address issues pertaining to the responsible use of private wealth, which was just before the UN PRI started in 2005.
Virtual reality, AI, blockchain, robotics, big data, internet of things, datamining, etc. are changing our world. How are they changing banking and as far as the bank is concerned, how is technology transforming your business, services and customer experience?

This is a billion dollar question. As a member of the World Economic Forum, I frequently attend many related sessions to listen to the younger generation of technology entrepreneurs with their disruptive models and scenarios, and I also exchange views with professionals who look at developments from a practitioner’s point of view. We know that change is fast and that the impact of technology is and will continue to be a fundamental driver for the banking industry. However, to predict what will happen, or how, or when, is impossible. We know for sure is that there are opportunities and threats ahead of us.

To manage this important driver of change, we acquired a technology company some 5 years ago and transformed it to become our change agent for our group companies. Today, 21iLab also helps the bank to stay on the pulse of what is going on and to foster a kind of digital corporate culture as an alternative to trying to solve the problem as a project from external consultants. Banks are moving from hosting to cloud computing, and artificial intelligence will make advisors better and more knowledgeable partners for their customers. We think that with our approach we will ultimately improve the ability of our bank in order to offer an outstanding client experience and to improve the business itself.

From your personal experience and based on ‘return on investment’, what is your assessment of Liechtenstein as an investment destination?

If you look at Liechtenstein as a wealth and investment hub, you will find highly professional and dedicated people as well as organizations who will help get things done properly. If you look for investments in Liechtenstein itself, then you will find a very small country with mainly locally and privately-owned successful businesses.

We have talked about the advantages of Liechtenstein as a financial center. But Liechtenstein is also the most industrialized country per capita in the world with global leaders like Hilli, Bosch Vivosan or ThyssenKrupp Preussag. Yes, I can name investing in Liechtenstein. However, these are only limited opportunities for outside investors. In any case, Liechtenstein is good for investors who like truffle hunting.

You are one of the most highly respected wealth bankers with a diversified portfolio of investments. Could one argue that somehow you are the equivalent of Sir Richard Branson in the U.K. but in Liechtenstein? What are the challenges of being such a prominent public figure and, in many ways, a personality that inspires others?

The comparison with Sir Richard Branson sounds too flattering. However, I indeed enjoy creating businesses as an entrepreneur, and our family portfolio is today quite diversified. In addition to the private bank and our international wealth advisory and trust business our companies deal in real estate and decorative art. I also exchange views with professionals who look at developments from a practitioner’s point of view. We know that change is fast and that the impact of technology is and will continue to be a fundamental driver for the banking industry. However, to predict what will happen, or how, or when, is impossible. We know for sure is that there are opportunities and threats ahead of us.

To manage this important driver of change, we acquired a technology company some 5 years ago and transformed it to become our change agent for our group companies. Today, 21iLab also helps the bank to stay on the pulse of what is going on and to foster a kind of digital corporate culture as an alternative to trying to solve the problem as a project from external consultants. Banks are moving from hosting to cloud computing, and artificial intelligence will make advisors better and more knowledgeable partners for their customers. We think that with our approach we will ultimately improve the ability of our bank in order to offer an outstanding client experience and to improve the business itself.

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In March, the European Central Bank said it expects rates to remain at record low levels at least through the end of 2019 and announced a series of new cheap loans for banks. Do you expect more challenges for the banking sector? I think that the worst is far from over, but the European banks are on the right path. Observers have been speculating recently on whether the ECB could soon introduce a so-called ‘voting’ system, leading to only a portion of banks’ deposits in Frankfurt being charged with the most negative rate. Even in this case, the low and negative interest rate environment will not change for the time being. I believe that the current interest rate level has been adequate for the entire economy, in terms of investments and implementation of new projects or lending facilities.

Fredy Vogt, Chairman of the Board of Directors, VP Bank Ltd

In 2018, VP Bank Ltd reached more than CHF 3 billion in net new money. In 2018, VP Bank Ltd also managed asset clients under management to a total of CHF 42 billion. In 2018, the group noted more than CHF 111 million of total net interest income.

What is your personal assessment of the Principality’s banking sector? Financial and political stability are extremely important for us. As VP Bank, we have close relationships to the Ministers, the members of the Parliament and even to our competitors. As an added value, I see the decision of our former government to implement a strategy for legitimate money. The goal was to create even to our competitors. As an added value, I see the decision of our former government to implement a strategy for legitimate money.

For you we are present in select locations, whose many benefits open up new perspectives. Working with partners who are familiar with the markets and the specific concerns of our clients.

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VP Bank Group is based in Liechtenstein and has offices in Vaduz, Zurich, Luxembourg, Tortola/BVI, Singapore and Hong Kong.
Incorporation of new technologies at the heart of Europe

Mathias Maierhofer, CEO, Telecom Liechtenstein AG, provides a thorough overview on Liechtenstein’s telecommunication sector.

Could you give us a glimpse into your understanding on the current state of the sector both in Europe and especially in Liechtenstein?

In Europe, we have a highly liberalized telecom market, with some very consumer-oriented policies that have been established through the E.U. regulatory framework. In terms of 5G, we see Europe catching up with regions in Asia and the U.S. In Liechtenstein, we are starting the regulation process and most probably next year we will be able to reach that commercial milestone. Through that route we will to scale up the industry in its entirety, but also other sectors of the industry.

“Our brand is FL1, suggesting that we are the first in multiple areas. We cannot compete with international brands, but we have several advantages, including the proximity to the people.”

Mathias Maierhofer, CEO, Telecom Liechtenstein AG

What is your assessment on the R&D environment and framework in Liechtenstein? How competitive is Liechtenstein and therefore its companies and industries?

As a telecom business in Liechtenstein, we can supply the country with a first-class digital infrastructure. As Telecom Liechtenstein, we are focusing on cyber security, in order to give companies here the possibility to protect their intellectual property. Here, we have a small telecom market, but we like to differentiate ourselves through high quality security services. We offer services not only in Switzerland, but Austria as well, aiming for presence across the borders.

What is the latest launches in terms of services that you have made?

We are running through the change of the whole infrastructure for the country, going from copper to fiber. Fiber to The Home is an area where we play a role of quite importance. In Liechtenstein, we see that as a benchmark, trying to provide bandwidth to our residential customers. The whole country is going to be supplied with fiber and the project will be completed within the next two to three years.

Could you assess the company’s latest results and its competitive position in Liechtenstein?

We are a well-established player in Liechtenstein, but we do not own the physical infrastructure. This makes a difference in our business model and it brings certain challenges to our industry. However, we are responsible for the universal services in Liechtenstein, the basic services that every inhabitant of this country has the right to get. We are offering cyber security services in Austria, but we are only offering telecom services in Switzerland besides Liechtenstein.

How important is branding in today’s telecom sector?

If you are providing good services, branding is a fundamental point, given that it is a highly competitive market. On that basis, you need a good brand awareness and persistence within your brand. Our brand is FL1, suggesting that we are the first in multiple areas, including coverage and quality. We cannot compete with international brands, but we have several advantages, including the proximity to the people.

How important is branding in today’s telecom sector and what makes up the strengths of your organization’s brand?

Our strategic initiative is to roll out and bring fiber optics in the homes of the people of Liechtenstein. In terms of new businesses, we are fostering in cyber security, addressing Switzerland in particular with services of cyber security monitoring and I.T. in the mobile area. Additionally, in Switzerland we are partnering together with Sunrise Switzerland, trying to enable some other cable operators with our services. The last initiative is the international Internet of Things. We think that this is the next step of global connectivity that has not just one roaming footprint, but that of multiple companies. We are sponsoring our global network access to a partnered company of ours, in order to provide those services to international enterprises.

To conclude with, I would like to state that we are small, trying to partner up with other small and innovative companies. The way to bring innovative ideas within our sector in Liechtenstein is secured by FL1, providing international growth and state of the art services.
Digitalization and innovation made in Liechtenstein

Simon Tribelhorn, CEO, Liechtenstein’s Bankers’ Association, provides a detailed overview of Liechtenstein’s banking sector.

In March, the European Central Bank said it expected rates to remain at record low levels at least through the end of 2019 and announced a series of new cheap loans for banks. Is the worse over or do you expect more challenges for the banking sector?

For Liechtenstein banks, Germany, Austria and Switzerland are the most important markets. Due to a lot of uncertainties in the context of Brexit and the effects of possible trade disputes with the U.S., there are indeed quite a number of challenges here to cope with which are expected to remain for the time being. Furthermore, as an EEA country, Liechtenstein is heavily dependent on politics in Brussels and the respective regulation. Owing to the Swiss franc, Liechtenstein depends on a strong, operable currency union and partnership with Switzerland. Thanks to the customs and currency union with Switzerland, Liechtenstein banks benefit from privileged access to the Swiss economic area and have access to the Swiss National Bank.

The negative interest rates our banks had to pay for over the last few years proved to be an additional burden for the banks. However, our banks have managed to adapt to and cope with these uncertainties and difficult market environment quite well. The whole sector can look back on relatively successful past years.

“What is sustainability and how can we achieve it?”

In 2018, the assets under management of all banks increased to CHF 305 billion.

In 2018, Liechtensteinian banks provided a liquidity coverage ratio of more than 170%.

In 2018, the country’s banks created more than 150 full-time positions.

The government is launching a new financial strategy and it is embracing technology such as blockchain, cryptocurrencies and AI, to mention a few. How is technology re-shaping the banking sector?

Digitalization in financial services has become a reality and is omnipresent. The government as well as the banking sector are quite open towards digitalization. Already in the past, technology has been a key driver in the financial services sector for decades but digitalization based on new technologies such as cloud computing, big data analytics, artificial intelligence, Distributed Ledger Technology (DLT) including blockchain, offers new dimensions and opportunities that could foster radical change in the financial sector.

Based on the conviction that in the future, the attractiveness of the financial center will depend even more on its framework conditions, we attach great importance to value creation. This shall be achieved through supporting innovation and new technologies namely such as blockchain and increasing efforts towards sustainable finance as a key concept of the financial center. Sustainability is the ‘WHAT’, while digitalization and, especially blockchain technology, will in the near future heavily influence and facilitate the ‘HOW’.

What are your dreams and aspirations, here in the Bankers’ Association?

I would like us to be able to develop Liechtenstein as one of the leading financial centers in the area of sustainable finance and serving the Sustainable Development Goals. In the end, we want to be able, through all of our products and services, to make a real impact for the benefit of our clients and the future generations.

In my view, we have a huge responsibility when it comes to the transformation of the financial services industry towards a more sustainable future and growth. If we are able to be part of this process and actively drive this change, we will have made a real impact.

Simon Tribelhorn, CEO, Liechtenstein Bankers’ Association

What is sustainability and how can we achieve it? What are your dreams and aspirations, here in the Bankers’ Association? What would you like to leave as your legacy?

I am convinced that values like sustainability, stability, credibility will become even more critical in an environment of constant change. In particular, in times when the worldwide political situation lacks stability, these are very important values we have to preserve.
Looking at the financial and operational results of 2018, how satisfied are you? What are your expectations for 2019?

Gerald Marxer, Chairman of LKW

The entire production in Liechtenstein is renewable, based on hydropower and photovoltaic systems. 25% can be produced here in Liechtenstein, while 6 to 8% is imported from our plants, or plants that we are shareholders of, in Switzerland and Austria. The rest 65% is imported from the Euro market. We are 100% owned by the State of Liechtenstein, verified through the ‘LK Law’. We are also in the telecommunications business, through the telecom network for Liechtenstein. We own the network, including fiber, selling it in a non-discriminatory manner to all the internet service providers.

Telecommunication has a major impact on business performance and profitability, as well as people’s lives in society. Are you the main operator?

We are the main operator of the network. Usually there is a national consensus policy with the aim of integrating as many interests as possible. Integration, while, in terms of domestic policy, the small size led to a pronounced immigration policy, a lack of spatial planning, a growing traffic problem, and a very entrepreneur-friendly. Overall, Liechtenstein is very entrepreneur-friendly. However, these advantages are countered by a restrictive immigration policy, a lack of spatial planning, a growing traffic problem, and a high efficiency of authorities. Deserve special mention.

On 18 October 2018, ECOFIN removed Liechtenstein from the so-called ‘Gray List’, meaning that Liechtenstein complies with the EU criteria of tax transparency and the implementation of the BEPS minimum standards. What is the relative competitive position of the economy of the Principality at a regional level?

In 2009, Liechtenstein admitted itself to the international standard of information exchange in reaction to international criticism, demonstrating its ability to act and willingness to comply with the new international tax regime. The same applied when the ECOFIN put Liechtenstein on a ‘grey list’ of non-cooperative jurisdictions for tax purposes. Liechtenstein continues to strive for an active niche policy. A current example is blockchain technology and the digitization of financial services in general. Besides more general factors, such as a high legal certainty and international market access, this strong political will to strategically develop Liechtenstein financial center is one of the most important reasons why Liechtenstein is competitive.

You must have investigated on the impact Brexit as well as the US new protectionism may have on the Principality economy. What is the possible scenario and how prepared is the Principality?

Where do you see the Liechtenstein Institute in the next 10 years?

The core mission of the Liechtenstein Institute will be the same. We aim to have an even stronger international network. The research itself in turn, will probably be more digital. A prerequisite for the future of the Liechtenstein Institute, however, is that an open discussion culture continues to be practiced in the country, with a general interest in differentiated and differentiating perspectives.

In 2016, the Liechtenstein Institute gathered more than CHF 1.6 million

In 2019, the Liechtenstein Institute has made 25 publications

The Liechtenstein Institute is organised as a non-profit association, according to Liechtenstein’s respective law

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An Innovative and reliable partner in the private label fund business

Alex Boss, CEO, Ahead Wealth Solutions, describes the work of a fund management company within a flexible and efficient competitive environment.

Could you share with us some information regarding the history and the works of the Liechtenstein Investment Fund Association? What about Ahead Wealth Solutions?

The Fund Association started almost 20 years ago, in 2000. We have around 700 funds in Liechtenstein. The most important aspect is that we can offer EU-compatible funds. Switzerland is a third-party country and with our funds they can distribute them in Europe. That is one of our main goals and we have managed to grow a lot over the last years. We have 14 fund management companies as our members.

Ahead Wealth Solutions is an independent fund management company under Liechtenstein law. Beside UCITS funds we also focus on alternative investment funds (AIF), like real estate and private equity. We are eight years old, starting back in 2008. I am happy to work for a Liechtenstein company like Ahead Wealth Solutions. At the moment, we have around CHF 1 billion assets under management. We are not really big but enough to be successful in this end. We are also a preferred partner for smaller banks.

“At the moment, we are working towards bigger private label funds. We are trying to be the first management company to set up a security token fund in Europe.”
Alex Boss, CEO, Ahead Wealth Solutions

Ahead was established in 2008, not the best time for the financial sector swarmed with economic difficulties in Europe and the rest of the world. What were the defining moments of the company history since 2008?

Ahead was formed from former employees of a larger fund management company who wanted to set up their own business company. Unfortunately, the founding of the company took place during the financial crisis, which is why the first years were not very successful. It was only in recent years that the critical mass was reached. We have around 70 private label funds in Liechtenstein, as well as 2 Multi-funds under our administration. The business is still growing, especially in terms of alternative investment funds. The business figures are good but they could be better.

At the moment, we are working towards bigger private label funds. We are trying to be the first management company to set up a security token fund in Europe.

You offer wealth solutions but you are also a management company. Could you explain the difference and list Ahead strengths and Unique Selling Points (USPs) according to the different businesses? How important is each market?

Ahead is an officially registered provider of cross-border investment fund services in Germany, Luxembourg, Austria and Italy. Ahead offers financial intermediaries an independent platform from which to set up and launch private label funds. We support and advise the client right through from initial conversation to fund launch, calling in banking, legal and tax experts as and when required. Besides the ongoing administration of Liechtenstein-registered funds, we offer risk management, sales support and help in repatriating investment funds from abroad. With regard to asset classes, we cover not only the classic types of securities but also alternative investments such as real estate and private equity. Because we are an independent Management company, the promoter has completely free choice of depository for its funds: we are currently working with seven Liechtenstein banks in this capacity.

When it comes to markets, the German-speaking area is still the most important, especially Switzerland. This is due to the geographical closeness, but also that fact to access to Europe is possible with Liechtenstein funds. Then Liechtenstein and Germany are very important to us. Of course, clients also come from the rest of the EU, and increasingly worldwide.

Fintech is a priority of the Financial Market Authority in Liechtenstein. Virtual reality, AI, blockchain, robotics, big data, internet of things, data mining, etc. are changing our world, the economic sectors and the relationship between financial institutions and customers. How important is Fintech and digitalization for your organization?

Digitalization is crucial for us, helping us to do administrative work more efficiently. We are currently setting up the first Security Token Fund on Blockchain with a client, which invests in real estate. We are convinced that the new trustworthy technologies on the Blockchain will change a lot. Nevertheless, personal customer contact and support will continue to be primal for us.

Blockchain and Cryptocurrencies for some is the future for others is a scam, while others really have no clue about the potential, the figures, the use and distribution of this type of technology. How would you explain them?

Cryptocurrencies are a crucial part of the story, if you want to understand why a lot of people see a huge potential in it. Overall, even if cryptocurrencies disappear, Blockchain technology is here to stay. This type of technology allows you to have a lot of digital assets, which at the moment are not tradable, but you can make them tradable. Cryptocurrencies as a use case have a lot of challenges, but in the end, it just showed that this technology works.

From your viewpoint, is data protection the single major challenge technology firms, corporations, governments and individuals need to address in the next years?

When it comes to blockchain and the understanding of this particular technology, that is one for the most important challenges. Data protection is very important and we have to think about what is also crucial for tech companies. One other important aspect is finding new talent given that this is what we are facing on a daily basis. It is critical that we have all the right corridors to find the best ones, but there is a vast lack of corridors.

“Our public authorities are very accessible and we have short decision-making channels in all relevant matters. That is the big advantage over other regions.”
Thomas Nägeli, President, Crypto County Association

Could you list the strategic priorities of the CCA, the landmarks and biggest achievements so far?

Our utmost priority is to exchange knowledge within the country. It is crucial that we have the necessary advisors as well as a place where people gain knowledge to knowledge. We have a lot of members who are tech companies and, on the other side, we have advisors. We provide them a venue or a place where they can meet and exchange thoughts.
The other goal is that we are trying to represent the interest within the country. One of the things that we try to collect, in terms of numbers, is related to how many startups we have in Liechtenstein, how many of them are blockchain related and what do they do exactly. We have to rely on the official information of our financial market authority and they only issue numbers for other types of companies, not specifically blockchain-related.

What do you expect to be the benefits of the new Blockchain Act for Liechtenstein?

I was part of the working group of the government and we had the honor to help them draft this Blockchain Act. We think that this new framework will enable the full potential of this technology. People need certainty for all of these projects. One of the reasons is reputation and with a very precise and clear regulation you can help them to start in that area. The other thing is that you need to provide certainty for all of these transfers. The concept of the Blockchain Act is that you have a token and this token can represent whatever right.

In Europe the way of getting funded is mainly through the banking system. There is a capital market, but it is not that developed. If you have this new way of funding, you will give these medium and small size enterprises access to capital, within a regulated, fully integrated way. The overall costs are lower, because you use technology to eliminate unnecessary intermediaries and processes. Even the legal side of it will be much easier in the end.

Where do you see cryptocurrencies in the next 10 years? Is blockchain, like some argue, the equivalent of the Internet in the 1980s?

We will see where blockchain is capable to provide solutions. If we think about the future, by stopping questioning its current use and potential, we will see that it is much more efficient, easier-to-use and cost-effective. There are many challenges that we ought to overcome in order to get to that point.

I think that Liechtenstein as a country has a very unique position. With this regulation, the Blockchain Act, Liechtenstein will get immense visibility on a global scale. If we do things right and keep the momentum going, I think that we have a good chance to play a crucial role here.

Blockchain and Crypto County Association

The groundbreaking effect of blockchain, which is here to stay

Thomas Nägeli, President, Crypto County Association, explains how blockchain has reinvented the financial sector.
How would you explain cryptocurrencies to the broader public?

There is a new technology which is revolutionizing not only finance, but worldwide technology, called the blockchain. Blockchain is the underlining technology of cryptocurrencies and is a distributed ledger system which can enable several applications. One of those applications are the cryptocurrencies. Cryptocurrencies are a medium of exchange built with cryptographic protocols that make transactions secure and impossible to manipulate. Each cryptocurrency is a token, while millions of tokens represented on the blockchain are being used for payments or exchange of value, smart contracts or programmable functions as well as digital assets. We call these three core categories of tokens: utility tokens, payment tokens and security tokens.

The way that banks and financial institutions have been operating is not that efficient. There are a lot of manual processes involved. With the introduction of cryptocurrencies and tokenized assets, you can introduce simplicity to the whole financial industry. The crypto industry is establishing a new global economy empowering the internet of value.

Looking into the next growth wave, where institutional and professional investors join the crypto assets. As a first step, we are launching LCX Terminal. One interface to view your portfolio, execute trade, analyze and extract reports. Those are some things that we are currently missing in the industry.

What is money? Cryptocurrencies are used as a medium of exchange. They are allowing transactions at long distances and they can be cleared and settled quickly without an intermediary. What is Ownership? Unlike cash money, Cryptocurrencies can be programmable. Combining smart contracts, ownership rights or any algorithmic functions within a value based digital economy. Ownership and the rights to yields can be simply transferred by sending a digital token. What is Transparency? Cryptocurrencies also bring a new degree of transparency. Digital Know Your Customer (KYC) and Anti-Money-Laundry (AML) processes to track and share relevant customer payment and identity information will streamline processes, but also add a deeper level of transparency to the global financial system.

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What is the state of the Fintech sector in Liechtenstein? What are the other strengths and where is the sector heading?

Liechtenstein is the best jurisdiction to start a blockchain or crypto business, constituting a financial powerhouse with global impact. As a crypto business you need legal certainty, close government engagement and a supportive blockchain banking network. The new blockchain laws will give a flexible legal framework for the crypto industry as a whole. Jurisdictions are competing for the best entrepreneurs. It is not only about Liechtenstein, but rather Europe in its entirety.

Could you provide us a glimpse into the LCX products? Why is the company reference within the crypto-world?

As we are building this new ecosystem in the blockchain industry we are looking into the next growth wave, where institutional and professional investors join. We want to create an additional growth wave for the industry, taking it from a total market capitalization of approx. 280 billion USD today to several trillion dollars in the near future.

If you look at the needs of the institutional investors, there are some priorities that you would have to develop. The moment you want to tokenize any financial asset you would have to issue tokens and make sure that the equity is present. This is what we combine at LCX Assets. For those storage and custodial purposes, we have LCX Vault, making sure that they are highly secured while also fitting in all the legal frameworks of funds, with bank-graded security and multi signature processes. When these tokens end up to your investors, they need the ability to trade them. That is where LCX Exchange comes into play, a trading marketplace for security tokens and other crypto assets. A first step, we are launching LCX Terminal, one interface to view your portfolio, execute trade, analyze and extract reports. Those are some things that we are currently missing in the industry.

Where do you see cryptocurrencies in the next 10 years?

In the next 10 years cryptocurrencies will reach more than a billion people. This upcoming growth of the industry leads to three key questions:

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