



Photo: Liechtenstein Marketing

# Liechtenstein

## A Gateway to European Markets

The picturesque alpine country plays an outsized role on the world stage, offering innovative business and investment opportunities.

**T**he Principality of Liechtenstein is a prosperous, highly industrialized nation with enviable manufacturing and financial services sectors, and many of its businesses have grown to become global leaders in their fields. The country boasts one of the highest levels of GDP per capita in the world and is seen as an investment safe haven due to its steady economic growth and membership of major trade bodies such as the European Free Trade Association (EFTA),

European Economic Area (EEA), and World Trade Organization (WTO).

The United States is Liechtenstein's largest overseas trading partner, offering an export market worth over half a billion dollars annually. Exports include dental implants, precision instruments, and electronics, and Liechtenstein companies play a key role in the supply chain for a wide variety of US sectors, including construction, automotive, dentistry, and digital technology. "The US is an extremely important market for our economy and the most important export market overseas," said Deputy Prime Minister Sabine Monauni. "It's a huge market, and many of our companies are active there." Underscoring the scope of this economic relationship, nine Liechtenstein companies provide roughly 4,500 jobs in the US, significant for a nation of just 39,000. ■

**VIEWPOINT**



**"The US is an extremely important market for our economy and the most important export market overseas."**

**SABINE MONAUNI**  
DEPUTY PRIME MINISTER



**Dr. Daniel Risch is the current Prime Minister of Liechtenstein. He is a member of the Patriotic Union party.**

**Q: How do you want Liechtenstein to be perceived on the world stage?**

I want Liechtenstein to be known as a modern, stable, reliable country in the middle of Europe with a long-lasting 300-year-old history.

**Q: Bilateral ties between Liechtenstein and the United States have historically been strong. How important is this partnership today?**

On a political and economic level, the US is a crucial partner for us in upholding the rule of law, ensuring prosperity and preserving peace. We need strong relationships and friends who stand with us in times of hardship – this is why we are trying to strengthen our relationships with countries like the US, Switzerland, and Germany.

**Q: What are you doing to attract more US businesses to the country?**

Because of our special situation of having access to the EEA and the Swiss market, we see interest by US companies in how they can enter Europe

through Liechtenstein. We have created favorable conditions in the country to allow people to start their businesses and have almost 5,000 active companies today. I am also proud of how open the government is to feedback. People can arrange a meeting with my office, or the Minister of Economic Affairs, to provide feedback and get answers. This kind of relationship might not be possible for bigger countries such as Italy and Spain.

**"Our companies are full of innovative people with an entrepreneurial spirit."**

**Q: How do innovation and technology factor into Liechtenstein's growth strategy?**

Liechtenstein is dependent on innovative products and services, and our companies are full of innovative people with an entrepreneurial spirit. Companies invest around 8.9 percent of GDP in research and development, which is significantly more than in comparable countries. Our low taxes also allow companies to have extra cash to invest and innovate.

# Trade Meets Tourism

The idyllic principality seeks to create a harmony between leisure and business.

**L**iechtenstein is taking strides to diversify its brand image. While historically known for its finance and business sector, the country is expanding its allure, aiming to capture the hearts of tourists and entrepreneurs alike.

Liechtenstein Marketing (LM), the national promotional agency, stands at the forefront of this endeavor. The agency's objective, maintaining the country's robust financial reputation while enhancing its tourism appeal, ensures that Liechtenstein emerges as a multifaceted destination. "Our goal is for the country to be known globally as a tourism and business capital," said LM's Mathias Ulrich.



Photo: Liechtenstein Marketing

As global travel and business patterns evolve, Liechtenstein is poised to tap into new markets such as ecotourism, aided by its unique blend of natural beauty and focus on sustainability. The country's nexus of universities, low levels of bureaucracy, liberal economic policy, and a simple but fair tax system also ensure it will continue to attract the global business elite. ■

## INTERVIEW



**MATHIAS ULRICH**,  
MANAGING DIRECTOR,  
LIECHTENSTEIN MARKETING

thanks to initiatives such as Technopark Liechtenstein.

**"We want a deeper focus on ecotourism."**

**Q: How are you developing your tourism product?**

We are innovating our tourism experience, especially around outdoor and family activities like skiing, hiking and biking. We want a deeper focus on ecotourism – initiatives like the Liechtenstein Trail have been popular with tourists because you can hike an entire country in only five days. At the same time, we are upgrading our urban experience to provide the best of both worlds, with a greater focus on arts and culture and our world-class museums.

**Renowned as a business capital, Liechtenstein aims to merge commerce and tourism. LM's Mathias Ulrich shares his strategy for this dual growth.**

**Q: How do you want Liechtenstein to be perceived, both in the US and globally?**

Stability and access to the Swiss and European markets. We are also the ideal place for tech companies and innovative start-ups



A bucket-list-worthy trip:

## Across a Principality in 5 days

The Principality of Liechtenstein, Europe's fourth-smallest nation, squeezed between Switzerland and Austria, is a hidden gem. There's no better way to acquaint yourself with the Principality, rippled with mountains, straddling the Rhine, and dotted with castles, than by exploring the Liechtenstein Trail on foot or by e-bike. Embark on a thrilling adventure through 75 kilometers of stunning nature, captivating sights, majestic views, idyllic spots, and countless other treasures.

**Are you ready for your adventure?**

→ [liechtensteinrail.li](https://www.liechtensteinrail.li)





# A Future of Innovation and Stability

**T**he Liechtenstein Bankers Association (LBA) was founded in 1969, with a mandate to be the voice of the country's banks at home and abroad. LBA is one of the most important associations in Liechtenstein and plays a major role in the successful development of the nation's financial services center.

A member of the European Bankers Federation (EBF), the European Payments Council (EPC), and the European Parliamentary Financial Services Forum (EPFSF), LBA also plays an active role in the European legislative process through its membership of several key European financial bodies. Since 2017, LBA has also been a member of the Public Affairs Council (PAC) with offices in Washington and Brussels, and from 2018, a member of the international network Financial Centers for Sustainability (FC4S).

Under Roadmap 2025, LBA has placed an even stronger focus on sustainability and digitalization by joining two important initiatives, both of which are leaders in their field. In 2021, LBA became an official supporter of the UN Principles for Responsible Banking and the Net-Zero Banking Alliance. In the same year, LBA also became an affiliate member of the Canada-based Blockchain Research Institute (BRI) – an independent, global think-tank dedicated to inspiring and preparing private and public-sector leaders to be the catalysts of the blockchain transformation.

Drawing on over twenty years of banking experience, CEO Simon Tribelhorn is leading LBA through these exciting times.



**“Strong and well-functioning bilateral relations with the US are of utmost importance for Liechtenstein and its internationally oriented financial center.”**

**SIMON TRIBELHORN,**  
CEO, LIECHTENSTEIN BANKERS ASSOCIATION

**Q: In what manner does LBA's work contribute to establishing Liechtenstein as a leading financial hub?**

One of the most important milestones is our Roadmap 2025, which focuses on two pillars, sustainability and digitalization, and how we ‘walk the talk’ in these key areas. Liechtenstein aspires to build upon its leading international position as a center for asset management with an outstanding reputation. A zero-tolerance approach with regard to corruption, tax evasion, and money laundering is a must, and acts as our core foundation.

**Q: How does innovation and technology factor into your strategy?**

A major innovation in recent times is the Liechtenstein Blockchain Act (TVTG), which provides a comprehensive legal framework for all forms of digital assets and tokens. TVTG provides legal certain-

ty regardless of whether the assets are non-fungible tokens (NFTs), cryptocurrencies, so-called securities tokens, or stablecoins. This comprehensive law makes Liechtenstein a global pioneer in terms of digital asset regulation.

Regarding NFTs, with our carbon-neutral NFT we wanted to combine the two pillars of our strategy – sustainability and innovation – and make them tangible. It might be surprising that a banking organization is issuing its own NFTs, but for us it was clear from the very beginning that we want to involve the employees of our member banks not only in the strategy work, but also when it comes to the implementation and to make our commitment to sustainability and digitalization very concrete and tangible.

**Q: How is LBA committed to sustainable growth?**

One of the best examples is the FAST initiative, which originally started under the name “Liechtenstein Initiative.” Since its initiation by the Liechtenstein Government, Australia joined as a supporter at launch, and later the Netherlands and Norway. The aim of FAST is to end modern slavery and human trafficking. We live in a privileged country, and it is our responsibility to help those around the world who are mistreated and to do everything to prevent financial centers from being misused to bring funds deriving from modern slavery and human trafficking back into the monetary cycle. Additionally, our three major banks have committed to net zero and are

members of the UN-convened Net-Zero Banking Alliance.

**Q: What is the significance of US relations to your country's banking sector?**

Strong and well-functioning bilateral relations with the US are of utmost importance for Liechtenstein and its internationally oriented financial center. Notwithstanding, our institutions work closely with most major US banks as counterparties for international banking activities. In addition, Liechtenstein aspires to become a member of the International Monetary Fund (IMF). We are very supportive of this on the part of the banking association, as IMF membership would further contribute to international integration and further strengthen the country's stability.

**Q: In what ways are you utilizing LBA's reputation and experience for your country's future success?**

Liechtenstein is perceived as a safe haven, which is something that has become more important in these times of uncertainty. We must do everything to ensure that this remains the case. As the voice of the banking industry, we try to take an active role and stance and we will continue representing the banking center with pride. Our members possess an entrepreneurial spirit, which has allowed us to become modern and innovative through our leaders. Now, we need to walk the talk. ■

FOCUS ON IMS GROUP

## Transforming Spaces and Empowering Visionary Leadership

European furniture manufacturer IMS Group is renowned for its extensive range of upholstery and furniture. Headquartered in Liechtenstein, it is strategically positioned to serve a global customer base.



**MARION KANDLER**, CFO,  
**KINGA REKOWSKA**, COO,  
IMS GROUP

**K**inga Rekowska, COO, and Marion Kandler, CFO, have made impactful decisions that shape their vision for IMS Group. Their goal is simple – to cater to the unique needs of every individual and help them achieve their desired living spaces.

Boasting nearly 1,000 employees across Europe, Rekowski and Kandler said that Liechtenstein has given IMS Group the perfect

platform for its success. They praised the country for its flexibility, European market connections, and opportunities for women in leadership. “The platform provided here, and the support of our shareholders allows us to be unique,” said Rekowski.

Producing as much as possible in-house, from research and development to final sales and fostering relationships with the client, the company prioritizes long-lasting relationships while innovating modern designs. “Our focus is continuously building on our portfolio and market trends that would provide a homier feeling for our customers,” said Kandler.

By understanding global demand and continuously

expanding its portfolio, IMS Group offers personalized solutions that resonate with customers. “We steadily increase the portfolio by looking at new trends and creating items that bring forth the feeling of home,” said Rekowski.

IMS Group’s dedication to sustainability can be seen through its use of contemporary development tools to keep up with industry trends. It invests in secondary raw materials, backups, eco-friendly practices, paperless transactions, and remote work. “We are looking at ways to stay relevant by becoming eco-friendly or eco-certified,” said Kandler.

Additionally, modern manufacturing facilities and lo-

gistics offer the ideal place to produce high-quality furniture that satisfies the demands of a broad consumer base. “We are trying to create a home for everyone,” added Kandler. ■



Scan the code to see this IMS sofa using 3D and Augmented Reality



<http://ims-furniture.com>

## The Sky's The Limit at Intamin

Since 1967, the Liechtenstein-based designer and manufacturer of amusement rides has captivated thrill-seekers and shattered world records with its cutting-edge attractions.



**“It took ten years of persistence, discipline, learning from failures, and surpassing competition.”**

**PATRICK SPIELDIENER**,  
CEO, INTAMIN

**E**xperts in roller coasters, water rides, and drop towers, Intamin boasts the most extensive portfolio of attractions in the amusement in-

dustry. The company also holds numerous prestigious World Records, such as the world’s fastest roller coaster – Formula Rossa in Abu Dhabi – which reaches a staggering 149.1 mph. Intamin is further expanding its reach into mass transit through its sister company, Intamin Transport, and its P30 and P90 monorail systems. While innovation, speed, and excitement are central to the company’s products, its core values remain grounded and humble.

“We have three values: honesty, taking calculated risks, and only doing things we can finance ourselves,” said company CEO Patrick Spieldiener. “It took us ten years of persistence, discipline, learning from failures, and

surpassing the competition. We would love to do the same thing with the monorail business.”

Never one to rest on its laurels, Intamin continues to push the boundaries of technology and innovation. To achieve this, Spieldiener said that network partners need to have the same mindset. “We encourage them to take calculated risks because we are at the edge of technology.”

An example of this is Intamin’s magnetic brake technology, for free fall rides, which was first used on the Kentucky Kingdom Giant Drop in the US. Spieldiener said: “We tested it with 12 meters first before scaling up to 50 meters. We held our breaths the whole time when we tested it. Luckily it worked,

and we were able to provide another innovation in amusement park ride technology.”

Moving forward, Spieldiener aims to create increasingly complex attractions, such as Falcon’s Flight in Saudi Arabia set to open in 2024, while maintaining the company’s family-oriented foundation. “Both my sons studied engineering and work here,” he said. “My father, uncle, and partner established the company, and we are building on this foundation today. I am grateful for their teachings as we can use these to achieve greater heights.” ■



[www.intamin.com](http://www.intamin.com)