

# LIECHTENSTEIN

## Europe's hidden royal gem

The principality has established a first-class reputation as a financial center and business hub thanks to its stability and ambitious economic strategy

Although surrounded by two economic powerhouses, the ambitious Principality of Liechtenstein has long punched above its weight on the European and world stages due to its well-established, but modern financial hub that has created high living standards for its 40,000 residents, many of whom are high net worth individuals.

While its reputation as an efficient banking and financial center is well known, it is not the main driver of Gross Domestic Product (GDP). This honor lies with its well-respected and streamlined manufacturing sector that not only powers most of its economic growth, but also acts as a leading source of employment, both directly and indirectly.

“Our diverse economy supports our stability, with 16 of 18 economic sectors outlined in the EU’s Industrial Strategy for Europe,” states His Serene Highness (HSH) Prince Alois, Hereditary Prince of Liechtenstein. “Manufacturing accounts for 40% of our GDP and employment, and provides a buffer against fluctuations in individual sectors. This balance, alongside a growing service sector, contributes to our overall economic resilience.

“We have focused on sound economic policies that emphasize long-term sustainability — not just ecologically but also socially and economically. Given our small size, we must ensure our state budget is sustainable as we cannot print our own money. This allows us to concentrate on essential state functions while minimizing bureaucracy.

“We prioritize low fiscal burdens with minimal subsidies to create an attractive environment for planning and innovation. European Economic Area (EEA) membership provides access to a larger economic zone, while our customs union with Switzerland adds a unique advantage. These historical steps have shaped our economy and contributed to our stability.”

### IMF accession creates golden openings

Following an 18-month application process, the country recently became the 191st member of the International Monetary Fund (IMF) in a long-desired development. Liechtenstein’s commitment to upholding the highest standards of economic policy and cooperation in the international arena was a key factor.

“The IMF will work closely with the authorities to support Liechtenstein’s efforts toward sustainable growth and further integration into the global economy,” said Kristalina Georgieva, IMF Managing Director during a special ceremony in October. “This accession reaffirms the important role entrusted to the IMF in fostering global economic cooperation and stability.”

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Liechtenstein is certainly on the right fiscal path as its reputation and profile reach new heights through membership of the IMF

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HSH Prince Alois  
Hereditary Prince of Liechtenstein

As well as the government, business leaders and investors, HSH Hereditary Prince Alois was delighted with his country’s membership of the Washington-DC-based financial entity, before outlining some of the accession’s lengthy list of “significant” benefits and advantages.

“This membership enhances our economic and political stability by providing quick access to liquidity as we don’t have a national bank and rely on the Swiss Central Bank,” he highlights. “Additionally, the IMF offers valuable expertise that can help us improve our already strong financial system.

“It also raises our marketplace reputation by including us in their reports and datasets. Our manufacturing and financial sectors are eager to be represented, and this representation will have a positive impact on our economy.

“In addition, the IMF serves as an important platform for networking, with finance ministers meeting twice a year. We carefully select which international organizations to engage with, prioritizing those that align with our interests, particularly given the IMF’s critical role in ensuring sound international finance.”

According to official data, the US serves as Liechtenstein’s largest trade partner after the EEA, meaning the further development of positive bilateral relations are crucial to its economic performance and overall financial well-being.

“Many Liechtenstein manufacturing companies invest and operate in the US, which benefits both our markets. To enhance this relationship,

we must continue improving the framework conditions for these activities,” HSH Hereditary Prince Alois continues.

“Conversely, Liechtenstein provides access to the European economic market, a unique position that makes us an attractive location for US investors looking to enter Europe. Additionally, we have strengthened cooperation with the US in areas such as security and economics in light of current geopolitical challenges.

### HSH PRINCE ALOIS HEREDITARY PRINCE OF LIECHTENSTEIN

**“Low fiscal burdens with minimal subsidies create an attractive environment for planning and innovation.”**

“We also recently concluded a memorandum of understanding (MoU) to ensure regular exchanges and collaboration. Through annual meetings and our business associations’ visits to the US capital, we hope to further consolidate our relationship and explore new opportunities, including engaging with the IMF and the UN.”

## Low-tax environment is catalyst for growth

Thousands of companies involved in an array of sectors are thriving in a pro-business climate

Upon putting pen to paper in October 2024 to membership of the IMF, Daniel Risch, Prime Minister of Liechtenstein, not only wrote his name into the history books, but scribed an exciting new chapter in the country’s socioeconomic development and investment trajectory.

“As a small country with limited administrative resources, we reflect carefully before joining international organizations, evaluating not only the consequences and benefits of what the organization can bring us — but also what we can bring to the organization ourselves,” he commented during his visit to Washington DC. “Liechtenstein will be a committed and dedicated member of the Fund and joining will create additional benefits in the coming years. We’re looking forward to engaging constructively to advance international economic resilience and stability.”

According to the senior politician — who will step down from the powerful role in 2025 after almost a decade in politics — the key to his country’s impressive standing in the global manufacturing industry and international financial services sector, among others, is the “light-touch” strategy to trade and commerce.

“We prioritize creating favorable conditions for businesses without too much government interference,” he says. “We believe entrepreneurs should have the freedom to run their

businesses independently. This approach has been a cornerstone of our policy for decades.

“As for international credibility, our strong rating from S&P reflects our stability. Our AAA rating and a stable outlook speak to our financial health. We are open to entrepreneurs and investors. Many of our successful companies are family owned and not publicly traded, which can be a drawback for some investors. However, there are many opportunities to invest.

### DANIEL RISCH PRIME MINISTER

**“We prioritize creating favorable conditions for businesses without too much government interference.”**

“Thanks to our customs union with Switzerland and our treaty with the EEA, businesses here have direct access to both the Swiss and EU markets. This unique gateway positions us as an attractive business hub in Europe.”

### Diversity and stability drive success

Blending a political structure that combines a direct democracy with a strong monarchy has ensured long-term stability for Liechtenstein.



Daniel Risch  
Prime Minister

This unusual, but highly successful, constitutional model has been supported by its favorable tax regime, in-depth integration into two economic areas and close collaboration between the government and private sector that allows for quick problem-solving — an aspect greatly valued by businesses and investors.

The key to our success lies in our diversity and stability,” says Sabine Monauni, Deputy Prime Minister. “Despite being a small country, we offer impressive opportunities through our diverse economy, including a robust financial sector and a strong industrial base with many small- and medium-sized enterprises (SMEs).

“This mix is crucial for our economic resilience, particularly during turbulent times like the COVID-19 pandemic when our financial sector thrived while our industry segment faced challenges. Liechtenstein has created an attractive environment for innovative businesses and entrepreneurs. We also have no public debt.”

Liechtenstein is home to many world-leading industrial companies like Hilti, Thyssenkrupp Presta, Neutrik, Kaiser and Ivoclar — all of whom started as SMEs and now have operations in the US.



Sabine Monauni  
Deputy Prime Minister

During an April 2024 visit to states including Colorado, Monauni enjoyed a valuable exchange with political representatives and businesses. “The entrepreneurial spirit in the US fosters a great environment for businesses to thrive,” she underlines. “For Liechtenstein companies, the US market offers significant opportunities for growth, especially since many successful firms operate in niche areas where the European market may be too small.

“Maintaining strong partnerships with the US is crucial for our shared economic development, and during my visit I emphasized the need to further invest in our relationship with US representatives.”

Like Risch, Monauni is excited about the new membership of the IMF and the plethora of political, economic and investment bonds it will tighten and also create. “Membership is a crucial move for our stability,” she adds.

“Many businesses here are export-oriented. Given ongoing geopolitical challenges, we must ensure access to liquidity to sustain our economy. My main priority moving forward is maintaining high living standards by fostering a solid and growing economy.”

LIECHTENSTEIN

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# Trade deals unlock major new markets

Goods and services from enterprises are flowing to countries across the world

As well as playing a pivotal role in Liechtenstein's governance, the royal family engages in an extensive range of political and entrepreneurial activities and stands at the helm of The Liechtenstein Group — an international group of companies operating in diverse areas like agriculture, food, forestry, renewable energies and real estate.

Guided by the principles of sustainable development and the highest ethical standards, the group has helped blaze a trail for many other domestic and foreign companies in a range of industries. In doing so, they have acted as a magnet for innovative world leaders, niche players and globally active industrial enterprises, all of whom have contributed to the principality's transformation into as a vibrant business hub.

Supported by modern and professional financial center, a multitude of commercial enterprises, an entrepreneurship that is practiced across all sectors and low tax rates for corporate profits, Liechtenstein is an ideal destination for international businesses and investors who operate in a broad range of industries.

Goods and services benefit from multi-market and rapid access to large and lucrative consumer markets in the EU and EEA. Along with Iceland, Norway and Switzerland, Liechtenstein is a member of the European Free Trade Association (EFTA), an intergovernmental organization for the promotion of free trade and economic integration.

"Ensuring access to world markets has been crucial for national development as was our early focus on education and sound economic policies," states HSH Hereditary Prince Alois. "Numerous free trade agreements through the EFTA has enabled strong development in both the financial sector and manufacturing industry."

The companies of the Liechtenstein Group are held by the Prince of Liechtenstein Foundation, which has consistently pursued a long-term and broadly diversified investment strategy that has generated handsome returns and inspired private companies to follow its lead.

Spreading the word about the many positive aspects and assets that the principality has to offer businesses, investors and tourists is Liechtenstein Marketing. The national promotion agency aims to enhance the country's image and develop sustainable tourism products.

"Liechtenstein has a strong industrial base with 40% of its economy driven by the goods-producing sector," says Mathias Ulrich, Managing Director of Liechtenstein Marketing. "Global



**Mathias Ulrich**  
CEO, Liechtenstein Marketing

firms such as Hilti Corporation and Hilcona have deep roots here and are known for their innovation and entrepreneurship.

"One key factor in their success is the ability to export goods; while Liechtenstein is a small market, access to the Swiss market provides an important starting point. Our EEA and EFTA membership ensures seamless access to the EU and broader European markets. This, combined with a stable government and a politically supportive environment for entrepreneurship, has laid the foundation for the growth of Liechtenstein's companies."

## Free trade partnerships grow and grow

While the versatile and agile country's modern and multifaceted approach to business and commerce has been highly successful over recent decades, there is no taking the foot off the economic accelerator pedal as officials wish to ensure they do no lose forward momentum.

"We need to examine Liechtenstein from multiple perspectives," Ulrich continues. "Economically, we must promote the country as a business hub and attract new talent. We have a low 1.4% unemployment rate and more jobs than our 40,000 inhabitants. We must also engage with other markets to sustain our economy and showcase our local expertise. Another key priority is sustainability, which requires a long-term mindset."

Courtesy of its excellent location at the heart of Europe, liberal and stable economic policies, a head of state passionate about enterprise and



Modern and comfortable offices with spectacular mountain views inspire workers

favorable access to international markets, it is no surprise to see Liechtenstein broadening its horizons and targeting new markets farther afield on other continents, especially Asia.

## Massive India trade deal bodes well

In early 2024, a "landmark agreement" between India and EFTA was signed in New Delhi that is set to bring significant economic benefits, such as better integrated and more resilient supply chains, new opportunities for businesses, leading to increased trade and investment flows, job creation and economic growth.

The agreement enhanced market access and simplifies customs procedures making it easier for Indian and EFTA businesses to expand their operations in the respective markets. The pact further aims to facilitate and promote investment opportunities between the two sides.

**MATHIAS ULRICH**  
MANAGING DIRECTOR  
LICHTENSTEIN MARKETING  
"EEA and EFTA membership ensures our seamless access to the EU and broader European market."

Unusually for an international trade deal, the partnership features a binding commitment on the part of the EFTA bloc to invest a combined \$100 billion by 2040. Investments will concentrate on manufacturing companies within industries such as chemicals, pharmaceuticals, machinery and food processing.

Primary service exports like IT services and accounting will also receive substantial investment from Liechtenstein and its trade partners in a deal that was described by delighted officials on both sides as "unprecedented."

Of course, access to a more than one billion consumer market like India brings its own challenges and opportunities, but it also highlights the many eye-catching openings available to international companies who opt to establish, or already enjoy, a presence in Liechtenstein.

Such lucrative opportunities are growing by the week, as in late 2024, EFTA and Thailand concluded negotiations towards an ambitious and broad-based free trade agreement as they look to build on a strong bilateral trade base that in 2023 totaled around \$3.5 billion.

The imminent partnership covers a multitude of aspects, including trade in goods and services, investment, intellectual property rights, competition, government procurement and trade and sustainable development. In addition, it touches upon legal and horizontal provisions, chapters on SMEs, as well as cooperation and capacity building, EFTA noted.

Huge trade deals like these are music to the ears of companies operating in the principality as they offer a wealth of business and investment opportunities across the entire economic sphere, but new trade channels will not be at the expense of traditional partners like the US.

"The US is a crucial market for us — not just for exports, but also for manufacturing," says Prime Minister Risch. "Our firms have made significant investments in the US for decades. Politically, our relations have also strengthened, thanks in part to the efforts of our ambassador in Washington and his counterpart in Bern."

"Our foreign minister signed a MoU in the summer to deepen cooperation between the two nations and the first strategic dialogue has already occurred. We are closer to the US today than ever before; we value the partnership between our two unequal yet like-minded nations who believe in free societies and free economies. We have a very strong partnership with much potential in the future."



Vaduz Castle is the palace and official residence of HSH Hereditary Prince Alois

impressive feather to its cap when it was named the world's leading location for charitable foundations and philanthropic engagement.

This very well-received title was determined by researchers of the Indiana University Lilly Family School of Philanthropy, together with 100 country-level experts. They calculated a Global Philanthropy Environment Index for more than 90 nations, with the principality topping the rankings with an average overall score of 4.91, ahead of Norway and Switzerland (both 4.83), Germany (4.78) and the US (4.76).

"This generous approach to giving trickles down from the top, with the Princely Family engaging in philanthropy, both locally and internationally, to benefit society as a whole. "At receptions for new citizens, I encourage them to contribute philanthropically, whether through politics, direct philanthropy or via new experiences," says HSH Hereditary Prince Alois.

According to Thomas Zwiefelhofer, President of the Association of Liechtenstein Charitable Foundations and Trusts, Liechtenstein's approach to philanthropy and governance prioritizes keeping things straightforward yet effective in contrast to complicated regulatory frameworks that lead to excessive bureaucracy.

"We have evolved from a traditional donor model where gifts are given to those in need, to a more impactful approach," he says. "Philanthropy is increasingly focused on encouraging

recipients to improve their situations through economic activity. Rather than providing funds, we emphasize incentives for self-sufficiency.

"Venture philanthropy and impact investing highlight philanthropy's role in creating motivation. Philanthropic endeavors take risks that governments and profit-driven entrepreneurs often cannot. While higher-risk investments may not always succeed, the potential for returns can fund new philanthropic activities, creating a circular impact rather than a one-way donation model."

Pressed on what makes Liechtenstein so successful as a philanthropy focal point, Zwiefelhofer flags the many favorable framework conditions like protected cell company (PCC) and innovations in asset structuring. "The PCC is grounded in law," he states. "It enables different segments within a single foundation to pursue various philanthropic goals and ensures issues affecting one segment do not impact the others."

"This legal clarity is rare; our concept is unique. Liechtenstein's corporate, foundation and trust laws are flexible and modern."



Many leading financial services players have established operations in the country

# Financial services in excellent shape

Home to a myriad of banks, investment funds, insurance companies and asset managers, Liechtenstein is a celebrated financial center

Liechtenstein's banking and financial services sector boasts an outstanding reputation and enviable track record, with 2023 proving to be another extremely successful year according to the latest official data and annual health-check on the important industry's latest strong performance.

Statistics compiled by regulatory body Liechtenstein Financial Market Authority (FMA) and released in May 2024 shows significant year-on-year growth between 2022 and 2023. The volume of assets under management at the 11 active banks climbed by 6.7% year-on-year to around \$500 billion, while the fund volumes of the investment companies increased by a staggering 45% year-on-year to just over \$112 billion. In addition, decent growth was recorded at insurance companies and asset managers.

These positive results are echoed by leading players in an industry that generates a quarter of GDP. The future is certainly bright as Liechtenstein's financial center will benefit from IMF membership, while it also enjoys a burgeoning reputation as a hub for blockchain-related services providers and fintech players.

"We are currently undergoing a significant transformation, with sustainability and digitalization as key drivers," states Simon Tribelhorn, CEO of Liechtenstein Bankers Association (LBA). "Our ambition is to actively embrace these changes and treat them as opportunities. Digitalization, particularly blockchain technology, is reshaping value chains."

"Additionally, artificial intelligence (AI) is changing the way we work. We do not fear AI,



**Simon Tribelhorn**  
CEO, Liechtenstein Bankers Association

but rather see it as an enabler to focus on what truly matters.

"However, challenges related to operational resilience and the need for balance in AI governance remain. Liechtenstein has played a pioneering role in blockchain law, being the first to introduce a holistic framework. This law has been a significant enabler, providing clarity and legal certainty without stifling innovation."

## Passporting regime opens many doors

Part of the EEA, Liechtenstein is an ideal location for investors to establish businesses to gain access to the European market. Such



One of the principality's key assets is its excellent standard of living and security

players benefit from the passporting regime operating in the European single market, with the recently introduced Markets in Crypto-Assets (MiCA) regulations further boosting the principality's appeal, as Tribelhorn explains: "We expect many new participants will arrive and plan to leverage their experience to grow."

"For example, a US entity seeking registration can benefit from these regulations by applying for a MiCA license to enable them to serve clients throughout Europe. We have already seen strong interest from potential new entrants as well as existing participants."

Asked for his views on what Liechtenstein has to offer businesses and investors — in addition to its robust ecosystem, including custo-

**SIMON TRIBELHORN, CEO**  
LICHTENSTEIN BANKERS ASSOCIATION  
"With an entrepreneurial mindset and framework, Liechtenstein is ideally suited as a testbed for innovative ideas and products."

dians, insurance companies, trust services providers, investment funds and more than 1,300 non-profit organizations — the top executive points to its fiscal, political and social stability as core ingredients of its recipe for success.

"As a small, but very integrated and stable financial center with an entrepreneurial mindset and framework," he says, "Liechtenstein is ideally suited as a testbed for innovative ideas and products. This stable environment enhances its attractiveness as a gateway to Europe."

"Bilateral relations between Liechtenstein and the US are very important. While the US may not be a target market for our members, every bank collaborates closely with major US banks. Liechtenstein's membership of the IMF, is a milestone that highlights its interconnectedness with the global financial industry and

underscores the importance of being part of international organizations."

## Green light to sustainable finance

With sustainability crucial not only in the international banking industry but across the entire financial ecosystem, including banks, insurance companies and asset managers, the LBA regularly discuss sustainable finance and this topic forms a key pillar of its strategy.

According to Tribelhorn, the principality's banking sector plays a fundamental role in directing capital towards sustainable businesses, something the LBA regards as both a responsibility and a significant opportunity.

"Several years ago, the government issued a comprehensive strategy that highlighted sustainability as a priority," he explains. "This commitment aligns with the Paris Agreement and the United Nations' Sustainable Development Goals (SDGs). Organizations like the SDG Alliance Liechtenstein emphasize our responsibility to future generations. There has been significant growth in sustainable investment funds, which reflects our aim to lead in this area."

"The financial sector plays an essential role in directing financial flows that impact SMEs and the broader industrial sector. Ultimately, we must cultivate a mindset that prioritizes our world's future and our responsibilities to the next generation."

"We are privileged that our three major banks have committed to net-zero emissions and are members of the Net-Zero Banking Alliance convened by the UN. We see a substantial opportunity to develop new financial instruments such as blended finance; crucial for funding sustainable projects in the future."



# Spreading the word of success far and wide

In today's highly competitive world, highlighting the many positive stories being written is a key promotional tool, while world-leading philanthropy efforts also hit the headlines

Taking on the responsibility for the raising of the profile of the country's superb financial center at home and abroad through the provision, sharing and exchange of information about its unique features and core strengths, is determined trade association Liechtenstein Finance.

Founded just a few years ago by the government and financial center associations, the umbrella organization encompasses a dozen members that represent various sectors. Its primary goal and mission is to promote the strengths and services of the entire financial center and raise awareness about what it offers.

"Liechtenstein's financial center thrives on the country's exceptional stability — an asset that cannot be taken for granted today," says Nicole Bays, Managing Director of Liechtenstein Finance. "This stability encompasses a strong social, political and economic environment bolstered by a highly industrialized economy."

Given the amount of geopolitical tension and upheaval in certain parts of the world in recent times, this much sought after stability



**Nicole Bays**  
Managing Director, Liechtenstein Finance

money is safe for future generations. Liechtenstein serves as a safe haven with an AAA credit rating — an increasingly vital factor for foreign investors.

"We offer a wide range of expertise and quality services in asset preservation and international wealth management, supported by a long and deep tradition," Bays adds. "Our nimbleness allows us to adapt quickly; all players know each other."

As to what Liechtenstein Finance can do to support these vital goals, Bays says a greater expansion of its network by sharing positive messages and telling its stories is crucial. "One key feature of the principality is its willingness to engage internationally," she continues. "Small countries like Liechtenstein deserve recognition for their achievements, and it is our responsibility to promote them."

## World-leading philanthropy wins plaudits

Unlike some wealthy countries, Liechtenstein is dedicated to sharing its spoils with the less fortunate. In 2022, the country received another

impressive feather to its cap when it was named the world's leading location for charitable foundations and philanthropic engagement.

This very well-received title was determined by researchers of the Indiana University Lilly Family School of Philanthropy, together with 100 country-level experts. They calculated a Global Philanthropy Environment Index for more than 90 nations, with the principality topping the rankings with an average overall score of 4.91, ahead of Norway and Switzerland (both 4.83), Germany (4.78) and the US (4.76).

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# Private banks thrive

Agile performers like Sigma Bank offer their prestigious client list tailor-made services

With a growing presence in the domestic market over several decades and benefiting from a loyal client base, Sigma Bank is a leading partner, consultant and pathfinder in almost all aspects of financial business.

The independent private bank's product portfolio ranges from classic offerings like current accounts, credit cards, e-banking, mortgages and Lombard loans, to services related to custodian accounts and depository functions for private label funds — collective investment vehicles for one or more investors.

Asset management comprises another of Sigma Bank's core services. Customers are given access to highly specialised expertise provided exclusively in conjunction with renowned asset managers who serve as preferred partners.

"Sigma Banking Group comprises two distinct entities: Sigma Kreditbank, a consumer loan franchise that has operated in Germany for more than two decades, and the parent company, Sigma Bank, which offers traditional private banking services," explains Aris Prepoudis, Group CEO.

"Our solid profits stem from loyalty and long-standing client relationships; many remain with us for years. Our unique business model focuses on commission and interest rate income. Despite undergoing a transformative period, these factors have positioned us for continued future profitability."

**ARIS PREPOUDIS**  
GROUP CEO, SIGMA BANKING GROUP  
"As a smaller firm, our quicker decision-making processes attract clients looking for more agile banking solutions."

The senior executive continues: "We proactively promote mortgage lending in the Swiss market. Historically, the Swiss mortgage market has been viewed as an opportunity for mezzanine finance, yet has remained largely untapped by banks, leaving an open niche market for private debt funds and incubators. We are gradually entering this market by engaging with professional investors."

"We focus solely on residential real estate and provide bridge loans. As a smaller firm, our quicker decision-making processes attract clients looking for more agile banking solutions. Our strategy involves showcasing our specific expertise to clients. We are pursuing partnerships with firms with niche expertise, but cannot accept US citizens as clients for regulatory reasons."



**Aris Prepoudis**  
Group CEO, Sigma Banking Group

The Swiss citizen believes a key factor in Liechtenstein's success is its openness, with the senior executive illustrating this point by highlighting how his every interaction with authorities in his time at Sigma Bank has been constructive and friendly.

"Liechtenstein is small and truly feels like paradise," he enthuses. "If you adhere to local guidelines and adapt slightly to the culture, you will feel perfectly at home. People here are happy and proud to be from their country, which is very motivating."

"The market stands out with its positive and solution-oriented mentality. Liechtenstein's approach to business is reminiscent of the American approach; its culture is more focused on possibilities than problems."

## Major investment in new technologies

While Liechtenstein has established a strong reputation in the fintech sector due to progressive legislation, Sigma Bank does not currently engage in cryptocurrency or related services as it has yet to establish the necessary expertise to branch out into the segment.

Naturally, such a strategy does not mean that the bank does not take investment in information technology (IT) seriously, with Sigma Bank currently undergoing a "significant IT transformation", Prepoudis discloses.

"Our core banking IT migration will be a demanding project as we are integrating our entire system. IT is fundamental to banking operations. We aim to streamline operations, particularly in consumer lending where advanced IT and analytics are essential for growth."

"Our top priority is improving our IT infrastructure and automating our business model. Once we achieve this, we will scale effectively, and profit will follow. We have the right people and service orientation in place," he pledges.

# World-class judicial system builds trust

Companies, clients and investors can rest assured that their assets and interests are fully protected

One of the fundamental factors in the principality's creation of a highly successful banking and financial services sector is the Princely House of Liechtenstein, which symbolizes reliability, stability and prosperity as owners of the country's largest bank and several major businesses.

By setting the industry benchmark for companies active in Liechtenstein, the Princely House stands at the core of a sector that is renowned for attracting clients looking to capitalize on its flexible corporate system, robust legal instruments and strong judicial system.

"The year 2026 will mark 100 years since Liechtenstein introduced Europe's first trust law — a success that established its reputation in asset protection," says Johannes Gasser, Senior Partner, Gasser Partner — an international, independent law firm.

"Over the past decade, we have observed a shift; more and more ultra-high-net-worth individuals are now seeking jurisdictions offering reliable services and clear asset protection principles. Liechtenstein stands out in this regard, with a judicial system built on the rule of law, reliability and certainty. As an early adopter of international anti-money laundering standards and tax cooperation, Liechtenstein is recognized as a trusted global partner."

"The nation continues to excel as a financial center by upholding its unique strengths such as not enforcing foreign judgments and avoiding pre-trial discovery. This positions Liechtenstein as a prime location for trusts and foundations."

With seven decades of experience and offices in Vaduz, Zurich and Vienna, Gasser Partner is very well positioned to serve its many institutional clients that include, among others, banks, asset managers, fiduciary service providers, in-



**Johannes Gasser**  
Senior Partner, Gasser Partner

urance companies, fund administrators and local and foreign authorities.

"Our expertise has expanded from a robust foundation in Liechtenstein trusts to strong capabilities in litigation, arbitration and — most recently — litigation and regulatory services," Gasser adds. "As EU regulatory requirements intensify, particularly in banking, we aim to be a reliable partner in this category for clients here, and around the world."

"Liechtenstein remains the ideal hub for sophisticated clients and we see promising growth in markets like the Middle East. As we approach the 100th anniversary of Liechtenstein's foundation and trust law in 2026, industry consolidation may create opportunities to partner with, or acquire, smaller firms facing regulatory pressures. Exciting times lie ahead."

## ONE OF EUROPE'S MOST COMPETITIVE AND COMPLETE FINANCIAL CENTERS



The banking and financial services sector accounts for more than **20% of GDP** and is a key employment source



More than **30** tax information exchange agreements and nearly **two dozen** double taxation agreements



Ranked **first** in the Global Philanthropy Environment Index in 2022 to underline its impressive charitable efforts



Launched one of the world's **first Blockchain** regulations several years ago that has been a catalyst for growth

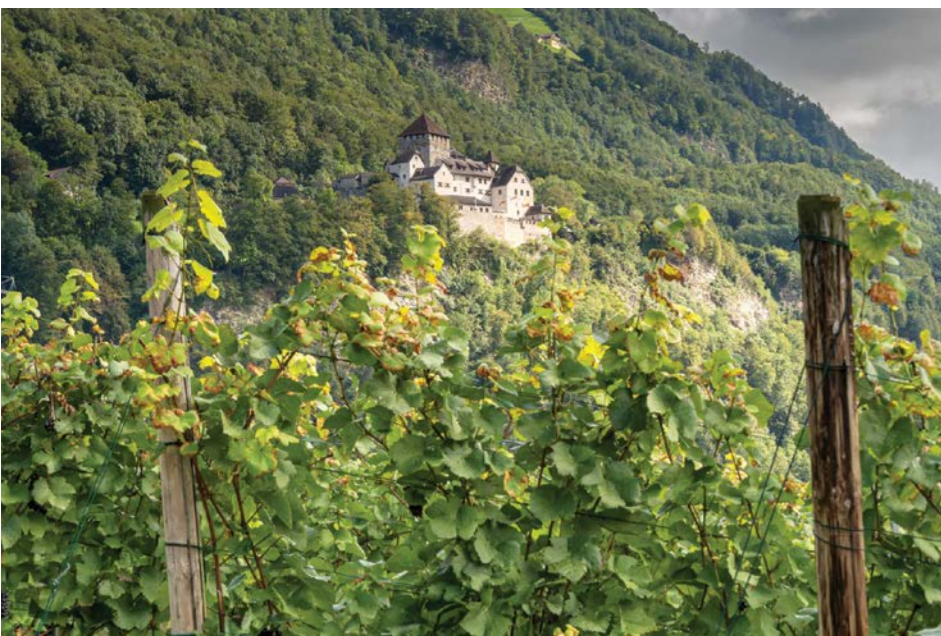


Handed a **AAA credit rating** by US giant S&P, one of only **11** countries to hold the top level credit ranking

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Legal passion.

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The Princely Winery's elite collection of single vineyards produces incredible flavors

## Fine wines offer a taste of tradition

With centuries of tradition and heritage in every glass, elite wines grown from historic vineyards form an integral part of the principality's past, but are adapting well to modern trends

Proud ambassadors for the world famous viticulture regions of Liechtenstein and Austria in which the pristine vineyards of its multi-award winning red and white wines are nurtured, the Princely Wine Cellars of the Prince of Liechtenstein is one of the oldest firms owned by the Princely family. Boasting roots that stretch back several centuries, the Princely Winery's long and rich history serves as an inspiration to the younger generation now working in its vineyards and wineries scattered across the principality and areas of its largest neighbor in the east.

The wineries' luxurious grounds near the capital cities of both nations exemplify the company's ethos and philosophy and imbue a certain character only found at the Princely Winery to the style of its highly sought after wines.

The princely domain includes the Court Cellar of the Prince of Liechtenstein in Wilfersdorf, Austria, the Court Cellar in Vaduz, Liechtenstein, and the Court Cellar in the Garden Palace — Vinothek & Bar in Vienna.

### Centuries of tradition in every bottle

"Our fine wines are grown in the best-suited locations, with the vineyards situated around the villages of Herrnbaumgarten and Schratzenberg just northeast of Vienna," says Stefan Tscheppe, General Manger of the Princely Winery and a respected wine industry professional.

"The area has been renowned for producing red and white wines for centuries. Today's single vineyards of Karlsberg and Johannesberg were also made for the Princely family and poured at their occasions and festivities. This area was one of the main quality-producing wine locations in the Austrian monarchy.

"The winery at Wilfersdorf near Vienna is our main wine production facility, with around 80 acres of producing vineyards. It is largely focused on Riesling and Grüner Veltliner blends and some red varieties like Zweigelt and Merlot. All wines ripen in our extensive wine cellars, that were built in 1725."

Switching his attention to operations closer to home, the wine connoisseur describes how centuries of winemaking experience is complemented by the adoption of sustainable ideas to lower its carbon footprint and ecological-focused practices in the winemaking process.

## Harvesting success

Sustainability and innovation is being aligned with growth and responsible entrepreneurship

The dedicated agricultural division of the Liechtenstein Group of Companies has a broad set of responsibilities, including the production of resource-efficient and high-quality food, management of climate-adapted and biodiverse forests, as well as clean energy generation on its own lands.

The parent group's guiding principles emphasize sustainability and innovation, which are aligned with economic success and responsible entrepreneurship. The historic enterprise operates globally and invests along the entire value chain of each sector, including in infrastructure and technologies that drive R&D, in tandem with ground-breaking innovation.

Agriculture is deeply rooted in the Princely family's traditions, going back centuries. For a long time, the group has managed the family's agricultural assets with a strong commitment and passion for the industry. One of its most successful initiatives is RiceTec, a world-leading agricultural technology business operating in rice seed production for several decades.

Established in the late 1980s by Prince Hans Adam II through his great scientific interest in agriculture, RiceTec pioneered hybrid rice seeds in the US market. Its outstanding track record inspired new agricultural investments. Headquartered in Texas, RiceTec has consistently led the transformation of the rice seed industry towards more sustainable practices.

"Investments focus on agricultural technology aligned with the family's interests, including pollination, irrigation, water management, bio-inputs and digital sustainability solutions," explains Jorge Fernández, Managing Director of Agriculture and Food, Liechtenstein Group.



Stefan Tscheppe  
General Manager, Princely Winery

"The Princely Winery in Vaduz is a single vineyard that was purchased in 1712," he details. "It has produced Pinot Noir for the past 300 years. The Herawingert — with 10 acres densely planted with old French and Swiss Pinot Noir clones — is the centerpiece of wine-growing in the principality. Its Pinot Noirs have been rated highly internationally.

"The single vineyards of the wineries in Austria and Liechtenstein have a lot of potential to produce origin-driven, fresh and long-living wines. It was a matter of convincing a young, yet experienced team to farm the vineyards to their full potential and make low-intervention wines that would put both wineries on the map of fine wine in a short time.

"From 2019, we gained experience with organic and regenerative farming, with the production of our first certified vintage wine in 2024. This transition has changed everything from pruning to canopy work and picking dates to achieve more elegance, more vitality and a sense of place in all our wines."

### Building benchmarks few can match

Farming regeneratively, with a strong focus on healthy soils, the company utilizes deep-rooting cover crops, no irrigation and organic supplements only where needed. No herbicides or pesticides are used and the Austrian winery

"Alongside these technological investments, we have also expanded our farming operations outside of central Europe; we now own and operate farms across multiple continents."

### Embracing new technologies and ideas

As in other areas of the diversified group, the agricultural arm is investing in, and employing, specific disruptive technologies to boost efficiency and value, as Fernández highlights.

"We use internal and external digital technologies to boost productivity and innovation," he states. For example, at RiceTec digital tools help us improve seed breeding; we use automation, big data and AI to accelerate bringing better seeds to market.

STEPHAN LANGER  
EXECUTIVE DIRECTOR  
LIECHTENSTEIN GROUP

**"Our technology investments are carefully selected to complement our portfolio, address challenges and explore adjacent openings."**

"We also leverage these technologies with our customers and recently launched an app in India to drive more sustainable farming practices as part of our FullPage Rice Transformation initiative. Also, Israeli platform Agritask is providing agronomic insights and supporting sustainability for food and beverage companies. Our approach is to adopt or develop technologies that advance operations and benefit clients."



Royals and aristocrats are among the loyal customers of Princely Winery's labels

is solar-powered and employs recycling sprays. "We engage in careful fungal disease monitoring and manual preventive practices such as de-leaving to reduce tractor hours," Tscheppe continues. "We aim to be a positive role model for other wineries working in our region and very open to sharing our successes in sustainable farming and production.

"We use non-coated carton cases for our packaging and avoid waste wherever possible. The teams at the wineries live close to the wineries and do not have long commutes. We sell most of our wines locally within a short distance in Austria and Liechtenstein.

"However, it is crucial we establish the brand in foreign markets to help raise the value of the wines in our home markets. This will allow us to keep farming sustainably and invest extra hours in our vineyards' quality and health. Our approach to running the wineries is wholesome, but there is always room for improvement."

### Reshuffle pays rich dividends

In the wake of a major reorganization in 2018 that also involved the support of a French consultant group funded by legendary winemaker Stéphane Dereoncourt, the Princely Winery has gone from strength to strength across its production, sales and marketing activities and operations.

According to Tscheppe, despite the COVID-19 pandemic resulting in many leading global wine markets being depressed, the coveted winegrower built up its international distribution with placements in some of the top restaurants throughout the US and Asia.

"Quantitative growth strategies were abandoned in favor of a quality approach to fine wine," he shares. "We now produce a smaller number of bottles at a higher average price. All wines are as they were around 40 years ago; we can still taste wines from the 1970s to the early 1990s in our library, which are more handcrafted, true to their origin and unique in stylistic expression and representation of the vintage.

STEFAN TSCHEPPE  
GENERAL MANAGER, PRINCELY WINERY  
**"We aim to be followed by wine lovers throughout the world, with international placements in great restaurants."**

"Through this approach and the new energy within the teams, we have attracted a younger customer base and found our way quickly into the fine wine scene in Switzerland and Austria. The winery is now a member of the elite group, Österreichische Traditionsweingüter (Association of Austrian Traditional Wine Estates) too."

In recent years, the wineries' branding has become more elegant and distinct, with haptic packaging choices that better reflect its current fine wine offerings. In marketing, especially when targeting major international markets, being a Princely Winery owned by the actual family is considered very important.

"Around 10% of our production goes to the Princely family and their companies," reveals Tscheppe. "The wines are beloved gifts offered



RiceTec's cutting-edge technology and R&D is driving sustainable rice cultivation

Sustainability is core to the group's mission and the Princely Family's legacy, a pledge that is clearly evident in how agriculture, forestry and various other related operations are managed, underlines Stephan Langer, Executive Director of Liechtenstein Group.

"We are developing a robust environmental, social and governance strategy with multiple initiatives throughout our portfolio," he says. "One of our portfolio companies, L-Recycling, builds and operates sewage sludge recycling plants to recover phosphorus. Our experienced team has developed a circular solution to recycle phosphorus through pyrolysis instead of burning it, creating a sustainable approach to wastewater treatment.

"This process produces biochar for agricultural use and generates carbon dioxide certificates. We also aim to play an active role in the energy transition and already operate small hydropower plants, wind farms and photovoltaic (solar) installations on our land.

"Indeed, we are now building the largest agri-photovoltaic plant in Lower Austria by com-

at events, which has led to increasing demand among business partners.

"In addition, our fine wines are offered in small quantities into the Asian and US markets through small fine wine importers based in California, New York and Oregon — the latter is from where our importer ships to consumers across the US. Our exported portfolio focuses solely on signature wines such as our single vineyard blends and Pinot Noir.

STEFAN TSCHEPPE  
GENERAL MANAGER, PRINCELY WINERY

**"The Princely Winery in Vaduz is a single vineyard that was purchased in 1712. It has produced Pinot Noir for the past 300 years."**

"We aim to be followed by wine lovers throughout the world, with international placements in great restaurants. Our wines should be enjoyable and also ambassadors of their regions in Austria and Liechtenstein."

### Embracing nature via organic methods

The Princely Winery is firmly committed to cool-climate, low-intervention, vineyard-driven wines. In Austria, its focus is on Riesling and Grüner Veltliner blends; wines that are unique, yet rooted in their regional origin, which has been lauded for hundreds of years.

"These wines' aromatic profiles make them some of the most enjoyable fine wines on offer today," the wine expert explains. From the 2024 vintage onwards they will be certified organic, with gentle farming of these old vines to boost the vitality of all our wines.

"As for the Pinot Noirs, the 8,000-foot-high Alpspitz mountain makes them truly alpine Pinot Noirs, with great structure, a long, delicate and vivid mouthfeel and lower-than-usual alcohol levels. Our Pinot Noirs are unique, made for Pinot Noir lovers and great on any wine list. They are to be found in the eclectic or substantial Pinot Noir section.

"The only problem is that they are rare given the Vaduz vineyard's relatively small size. However, this is much like the small size of our country; it makes them even more appealing and exciting for wine lovers to taste."

In recent years, the wineries' branding has become more elegant and distinct, with haptic packaging choices, leading to increasing demand among business partners. This highly successful branding transformation has taken place under the careful watch of Princess Marie of Liechtenstein, the member of the Princely family most heavily involved in the winery, Tscheppe discloses.

"Princess Marie has tastefully created many of our labels, some even with her handwriting on them [and] has introduced our wines in Asia, Austria and Liechtenstein," he concludes.



RiceTec's cutting-edge technology and R&D is driving sustainable rice cultivation

binning our agricultural expertise with the latest photovoltaic technology."

### Investment at heart of long-term vision

With the aim of leading in each sector in which it operates, the group is especially proud of its forestry activities, with the Princely family one of Austria's largest forest owners courtesy of a small nursery planted in the 1980s that is now one of Europe's largest reforestation operations, generating 30 million seedlings a year.

The group hopes to repeat this success with its agricultural ambitions and its two long-term goals: expanding farming operations by leveraging best practices across its global network and pursuing strategic, value-chain investments.

"Our farming operations are independent of one another, but we manage them all with the same operating principles," says Langer. "Our technology investments are carefully selected to complement our portfolio, address challenges and explore adjacent opportunities. Our long-term vision is to grow and invest in areas where we can add value as investors and operators."

# Entrepreneurs and startups flourish

Access to decision makers and rapid regulatory approvals are just two of the important competitive advantages available

With word of Liechtenstein's first-class business environment and investment climate spreading quickly, it is no surprise to see hundreds of new start-ups being registered every year as entrepreneurs seek to make the most of its many competitive advantages and its enthusiastic "can do" approach.

Government officials and business leaders frequently give presentations to underline how firms and industrial companies registered in the country are successful niche players and often world market leaders in their respective industries. Ideal framework conditions, together with public and private institutions accompany firms in their establishment and development.

Offering stable political structures and a broadly diversified business location boasting more than 5,200 companies across all sectors, the principality's small size and efficient administration mean economic actors benefit from short, unbureaucratic channels as well as quick decision-making processes.

"In Liechtenstein, we focus on key areas that matter to our business community," highlights HSH Hereditary Prince Alois. "Our close interaction with regulators is also a significant advantage. Companies often receive decisions and authorizations quickly.

"This point is crucial for start-ups that might run out of funding while waiting for regulatory approval — an experience that can be frustrating in larger countries. This efficiency is highly valued by the investment community."

© LIECHTENSTEINMARKETING



Small is certainly beautiful in Liechtenstein's case as the country has carved out an enviable reputation for entrepreneurship

Liechtenstein's strong entrepreneurship is clearly evident in the ease of founding of new businesses, with a transparent tax law making the application process simple and streamlined. In principle, it is possible for anyone of any nationality to found an enterprise in the country.

"As a small country without natural resources such as oil, our strength lies in having direct and efficient communication channels; our best natural resource is fast and direct access," affirms Prime Minister Risch.

"Entrepreneurs from other countries often find it remarkable how quickly they can get clear answers here — sometimes within hours or days. For us, this closeness is normal. It is crucial in fostering a supportive environment for businesses to thrive.

### Research and innovation show the way

This positive view is echoed by Deputy Prime Minister Monauni who argues that the success efforts to generate work and wisdom is down

to research and innovation. "For many years, the government has been striving to create ideal framework conditions for an innovation-friendly business location," she adds. "We have invested heavily in the digitalization of the economy. Through digital checks, the government supports SMEs that implement digitalization measures.

"In short: Liechtenstein is a strong and reliable partner for you, valued start-up entrepreneurs, today and in the future. With our help, innovative or even revolutionary ideas are given the opportunity to become reality."

Given its strategic position at the heart of Europe and its excellent transport links to regional and international markets, it is no surprise to see companies including innovative world market leaders, niche players and globally active industrial companies establish a presence in the gateway to major markets.

Indeed, upbeat investment chiefs characterize Liechtenstein as a business location that also

offers "a professional financial center, a multitude of commercial enterprises and an entrepreneurship that is practiced across all sectors".

With many openings for interesting, well-paid roles in trade, industry and finance, working in Liechtenstein is almost always a rewarding experience in more ways than one. Prospects are bright and opportunities for advancement abound.

The principality actually has more jobs than inhabitants, meaning more than half of the employees who work in its offices or factories commute several times a week from neighboring countries. One of the reasons for this unusual employment trend is residence is restrictive.

Foreign nationals need a residence permit to live in the principality, but such approvals are only granted in certain cases or awarded to a small number of fortunate applicants in an annual lottery. Those lucky enough to receive the right to reside will discover finding a place to live easier as plenty of properties are available.

## LIECHTENSTEIN'S VIBRANT INDUSTRY IN NUMBERS

				
The manufacturing sector generates over <b>40% of GDP</b> , with firms selling into leading international markets	More than <b>5,200</b> companies operate in a diverse range of sectors; many sell into lucrative global markets	Liechtenstein hosts nearly a <b>dozen banks</b> that focus primarily on cross-border private banking	The principality recently became the <b>191st member</b> of the respected International Monetary Fund	With a population of around <b>40,000</b> , the country has adopted an international approach to trade

## Solid base for R&D in advanced technology

Market-leading coatings made in Liechtenstein by an industry giant are sold into key markets

A shining example — both literally and figuratively — of Liechtenstein's innate ability to inspire incredible new ideas in specialized industries as well as traditional sectors is Oerlikon Balzers, which has chosen the country as the base for its global center for innovative thin-film technology.

Headquartered in Switzerland, parent Oerlikon is a surface engineering, polymer processing and additive manufacturing expert, whose local site comprises more than 450 employees. The workforce covers the entire value chain from R&D, material science and the manufacturing of metal coating machines to service operations for domestic and foreign clients.

Oerlikon's leading high-tech solutions are designed for applications in growth markets, such as the automotive industry, aerospace, energy, the tooling industry and additive manufacturing. An active member of the Liechtenstein Chamber of Commerce and Industry and the local apprenticeship network, Oerlikon Balzers has embraced the principality's long established and finely tuned apprenticeship model.

"Our Liechtenstein-made coating machines are mainly used in our 170 service centers worldwide where we provide coating as a service for our customers," explains Simon Kopf, Country President of Oerlikon Balzers. "Our operations are fully integrated into the global surface solutions division, the global market and technology leader for metal-based coatings, advanced materials and 3D printing.

"Many people are unaware of Oerlikon and Oerlikon Balzers, as our products are often hidden within other technologies. Not a single day passes without Oerlikon's influence. Parts coated by us are essential for digitalization, mobile connectivity and satellite technology.

"Even if we are not widely known, we play a crucial role in keeping the world running. This



Michael Suess  
Executive Chairman, Oerlikon Balzers

success in the heart of Europe comes from our combination of high-tech capabilities, skilled labor and a clear vision for the industrial application of our technologies."

### Apprenticeships mean a brighter future

As an innovative, high-tech firm a skilled workforce and the ability to adapt and learn is absolutely essential to Oerlikon. The group is one of the largest training companies in the region. It currently supports around 40 apprentices, particularly in roles vital to future operations in R&D and the laboratory setting.

"We collaborate with other local companies and share training resources to meet workforce needs," Kopf confirms. "Liechtenstein supports this initiative and top-performing apprentices are invited to Liechtenstein Castle every year to sign the golden book of HSH Hereditary Prince Alois, which serves as a motivational highlight.



Investment in state-of-the-art technology has given Oerlikon Balzers a real edge

"We also run development initiatives, such as the Horizons Program, to prepare employees for management positions and foster leadership skills by exposing them to organizational topics across different regions and countries."

### Major presence and investment in US

With its suite of state-of-the-art high-tech solutions targeted at applications in growth markets throughout the world, it is no surprise that companies active in the US are eager users of Oerlikon's technologies.

"The US is our most dynamic region," states Michael Suess, Oerlikon Executive Chairman. "We have established the entire value chain there — from global R&D to production and services — to support our American and global customers. As we continue to grow, we will further invest in people and technology in the US."

The Swiss group has been proudly operating in the US for the past 40 years and now serves customers in the automotive, aerospace, oil and gas, defense and semiconductor industries through Oerlikon Metco (US) Inc. The company runs 25 manufacturing sites and service centers with more than 1,300 employees.

A global center for AI-driven material science to rapidly develop next-generation coatings and materials for the US and other markets has been established in recent years, while its

global R&D and US production activities for materials coating are based in Westbury, NY.

"We provide technology that customers use for new products, unique performance and increased sustainability," says Wolfgang Schmitz, President of the Americas of Oerlikon. "Our key advantage is bringing coating technologies from Europe to create value for our customers.

SIMON KOPF  
COUNTRY PRESIDENT, OERLIKON BALZERS

**"Parts coated by Oerlikon Balzers are essential for digitalization, mobile connectivity and satellite technology."**

"We are proud that the Americas is among the strongest growing markets for the company. Customer-led innovation requires intimacy and very close partnerships to support the development of something new for our customers. We have several strategic partnerships, particularly in additive manufacturing.

"One example is our 3D printing expertise, which will now focus exclusively on serving US customers in areas such as semiconductors and defense," the senior executive adds.



Bridging the U.S. and Liechtenstein since 1984.

www.oerlikon.com

**oerlikon**



Multinational Hilti Corporation is one of Liechtenstein's greatest success stories

# Attracting global names and talent

Large companies and investors in top sectors are flocking to the principality's pro-business climate as they seek to conquer international markets and grow their global footprint

Reaching out from its gleaming headquarters near Vaduz to hand innovative tools, hardware and software solutions to contractors and contractors working on projects worldwide, Hilti Corporation is a textbook example of a family owned firm becoming a respected industry presence.

In a time sensitive sector grappling with a skilled labor shortage and increasing regulatory demands, Hilti provides expertise and on-site support, making the award-winning company a trusted partner in productivity, safety and sustainability. A direct-to-customer (D2C) model utilizes first-hand insight from global job sites to develop tailored solutions for clients' needs.

Over the past nine decades, Hilti has grown its footprint to operate on most continents and now employs more than 34,000 workers worldwide. Europe remains a significant market for the entity, comprising around 50% of its operations, while the Americas contribute around a third of its business, with the latter's activities coordinated out of offices based in Plano, Texas.

"The US is a key region for our group; we partner with major contractors nationwide," states Christoph Loos, Chairman of Hilti Corp. "Our 4,400 plus team members in North America are trusted partners who aim to understand local contractors' specific needs. We are more than a tool seller; we are a solution provider.

**CHRISTOPH LOOS**  
CHAIRMAN, HILTI CORPORATION  
"Our 4,400 plus team members in North America are trusted partners who aim to understand local contractors' specific needs."

"Our approach allows us to integrate valuable service elements with our hardware products. We have two core business areas: electric tools and fastening and protection solutions for mounting pipes, cables and ventilation. We are building a third business area in construction software that can be combined with our tools.

"Hilti's direct customer relationships give us unmatched insight into construction challenges worldwide and enable us to help contractors

## Cultivating creativity

Liechtenstein's business-friendly climate fans the flames of furniture design at IMS Group

Designing, manufacturing and trading eye-catching furniture for homes, offices and hotels is all in a day's work for IMS Group, an innovative company with a modern office in Liechtenstein, three production plants in Poland and a fast-growing presence throughout the competitive international residential, leisure and commercial furniture industry.

The pan-European company is focused on the production and sale of storage and upholstery furniture within the living, sleeping and dining segments of the fast-moving industry. With a reputation for attractive designs and quality pieces, the award-winning creator of unique spaces has blossomed since establishing operations in Ruggell, the most northerly and low-lying of Liechtenstein's communities/municipalities.

"Having production entities for case goods and upholstery is one of our major distinguishing features and it has fostered collaboration to create a furniture look for entire homes," explains Kinga Rekowka, IMS Group CEO and COO. "We recognize that customers value modularity alongside aesthetics; they want customization without the hassle of sourcing individual items.

"By integrating expertise from Benelux, Liechtenstein, Germany and Poland, we have created a cohesive portfolio, enabling customers to buy sofas and case goods in one place for a fully personalized living room or bedroom with various color, fabric and style options.

"This sets us apart from competitors who often only have one production facility for either case goods or upholstery. As customer prefer-

meet regulatory and quality standards, even with fewer skilled workers on site."

### Data management tools boost output

According to the senior executive, many mid-sized construction firms around the world have insufficient resources to optimize business management, project operations and communication effectively. This not only

**PATRICK VITH**  
CEO, THYSSENKRUPP PRESTA  
"Our main markets are Europe, China and North America, including Mexico, Canada and the US."

impacts their productivity and performance, but also their finances. The good news for such firms is Hilti has expanded its offerings to include software and data management tools.

"Our productivity tools now help contractors manage assets, streamline project workflows, improve site-to-office communication and coordinate resources," Loos explains. "Our established third business pillar in construction software was developed in-house and through strategic acquisitions to enhance our customers' overall operational success.

"Our four key software solutions are: ON!Track, an asset management tool; Fieldwire, a project management software from our US acquisition; 4PS, a construction enterprise resource planning system from our Dutch acquisition; and CrewCenter, developed in-house to help manage workforces across sites.

"These tools bring advanced technology to large job sites and integrate 3D design models created in the planning phase with on-site operations. This data-driven approach coordinates daily work, scheduling, quality control and reporting to transform construction productivity from early design phase to lifecycle. Hilti's role is to guide our customers in implementing these technologies to overcome industry challenges. We are committed to improving construction incrementally every day."

The principality's reputation as an ideal base for business is further bolstered by the likes of

## Encouraging creativity

Liechtenstein's business-friendly climate fans the flames of furniture design at IMS Group

ences shift, our strategy aligns with their desire for a complete and customizable look that they can achieve with a single click."

Composed of several segments, IMS Group wears several hats as the same time. It operates as a reliable producer in Poland, but as a talented trader in central Europe, with its reach growing by the year through the capture of additional market share.

### Exploring new markets, but sustainably

Blending a highly passionate and creative approach with flexible manufacturing facilities that generate a strong flow of products accessible and useful for mainstream society, the company is committed to creating unique spaces for people of all ages and from all backgrounds.

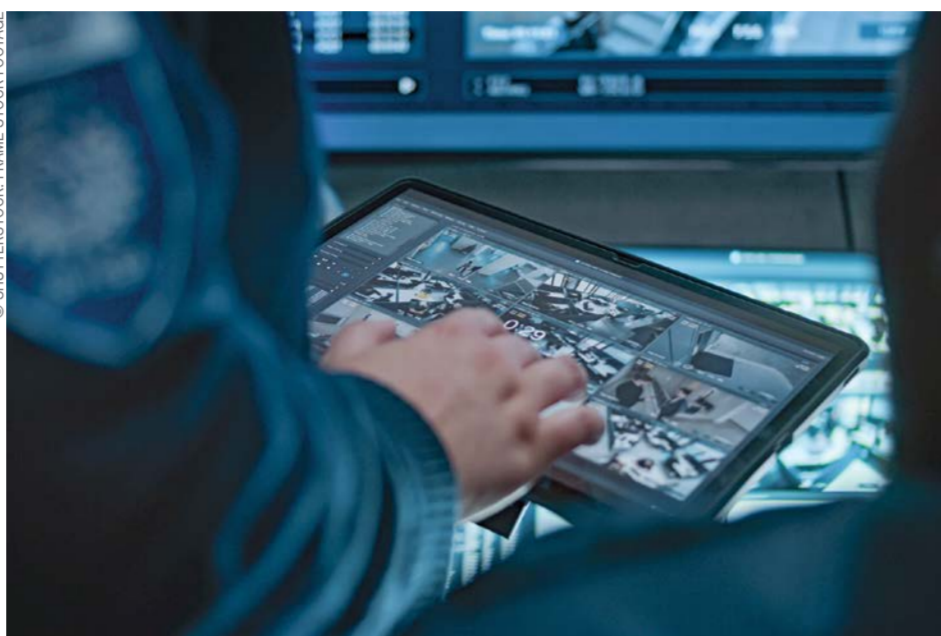
"Our strength founds in our ability to provide comprehensive customer service, regardless of market or national boundaries," says Marion Kandler, CEO and CFO, IMS Group. "Our mission is to help turn a house into a home with every product we offer. By concentrating on areas within our control, we aim to build a flexible organization that can adapt quickly to shifts in the market and customer needs and ensure our products consistently meet demand."

A common theme across Liechtenstein's economy is that of sustainability, with companies of all sizes and present in a broad range of sectors united in their determination to reduce their impact on the environment through the adoption of sustainable practices and policies.

IMS Group is no different, as Kandler explains: "We prioritize sourcing from local European suppliers for two main reasons: sustainability and stability. Recent crises have



Products developed by thyssenkrupp Steering are installed in leading automobiles



Security services innovator Argus has found the perfect base in Liechtenstein

thyssenkrupp Presta — an internal business unit of German industrial engineering and steel multinational conglomerate thyssenkrupp — focused on the automotive technology segment.

The innovative and determined company supplies components and systems for more than 30 million vehicles per year. Headquartered in Liechtenstein for more than 80 years, thyssenkrupp Steering is the core of the unit, with around 11,000 workers worldwide and two dozen R&D and manufacturing sites.

"Engineering plays a significant role in our company," affirms Patrick Vith, CEO of thyssenkrupp Presta. "Our current projects focus on advancing steering technology such as electric power assisted steering and steer-by-wire systems. This has led to the development of entirely new products and supporting technologies.

"We are also exploring new human-machine interfaces that redefine the interaction between the driver and the steering system. Our ultimate goal is to contribute to the development of software-defined vehicles. In the brake-by-wire segment, we have developed a groundbreaking new technology for brake systems, the electro-mechanical braking system, which eliminates the need for hydraulics.

"Moving forward, this will be a major enabler for autonomous driving and will serve as a base for future brake-by-wire systems and concepts in cars. Beyond the steer-by-wire segment, Presta is engaged in many other areas and technologies that support autonomous driving."

### Established US manufacturing presence

Given the size of its workforce, it is no surprise that thyssenkrupp Presta is highly active in the US, with its operations across the Atlantic including an engineering center in Indianapolis and a production plant in Terre Haute, Indiana.

"Our main markets are Europe, China and North America, including Mexico, Canada and the US, with ongoing developments across all regions," Vith notes. "thyssenkrupp Presta initiated steering developments in the US automotive industry decades ago; it is an extremely important market for us."



**Kinga Rekowka**  
CEO and COO, IMS Group



**Marion Kandler**  
CEO and CFO, IMS Group

underscored the risks of disrupted supply routes. By sourcing locally, we lower our carbon dioxide emissions and promote sustainability.

"We also engage in tree-planting initiatives and are installing solar panels on our rooftops to significantly lower our carbon footprint. We emphasize using certified wood and pet-friendly fabrics and carefully consider the origins of materials. Additionally, we are committed to eco-friendly packaging, with a particular focus on minimizing the environmental impact of transportation."

### Agility and adaptability vital to future

Having successfully overcome the impact of the COVID-19 pandemic that decimated the hospitality industry and lots of related sectors in many countries, IMS Group's current challenges are rather more mundane.

The pair of senior executives highlight that the furniture market is constantly creating new challenges as consumer demands, styles and tastes evolve, thus keeping them on their toes.

"We recognize the need to adapt our product portfolio to include urban, customizable and modular furniture that appeals to millennial and Gen Z consumers," comments Kandler. "We are also exploring new opportunities

Liechtenstein's highly attractive tax system for companies of all sizes, as well as its secure and supportive business climate continues to enable firms to adapt new business models via the pushing of new technological frontiers.

This is certainly true of leading security services firm Argus that over the past half century has expanded its offerings to include services from its alarm monitoring center, which has enabled continuous growth and modernization.

The company's security services now include facility monitoring or patrol monitoring, site protection for large industrial companies in Liechtenstein and event security. From the alarm monitoring center, Argus provides alarm monitoring, video alarm monitoring, refrigeration monitoring and telephone services.

"We also offer an emergency call service for seniors or vulnerable individuals," says Stefan Gloor, Managing Director of Argus. "We also recently introduced our flagship software, Cool365, for remote temperature monitoring as a software-as-a-service solution.

**STEFAN GLOOR**  
MANAGING DIRECTOR, ARGUS  
"We monitor around 6,500 food retail locations and handle about one million alarms per year in this area."

"We monitor around 6,500 food retail locations and handle about one million alarms per year in this area. The benefits for our customers are clear; around 75% of all alarms can be resolved remotely or scheduled during normal working hours, meaning emergency technician deployments do not incur additional costs.

"The Cool365 software is now at an advanced stage of development. Its uniqueness lies in its ability to monitor various control systems from different manufacturers, meaning we maintain a high level of neutrality. A wide range of systems can be integrated with our solution."



**Marion Kandler**  
CEO and CFO, IMS Group

in the business-to-business (B2B), direct-to-customer (D2C) — where we recently launched our exciting new BELURO.com brand — and hotel, restaurant and café/catering (HORECA) segments, which are visible on our group imsfurniture.com online portal.

"We are assessing our strengths and examining our portfolio, particularly in the mid-range segment, which is shrinking. Currently, we are facing several strategic decisions; should we remain in this portfolio segment or shift our focus to luxury or more affordable furniture? Additionally, Africa is a promising opportunity as the middle class is expanding which is contrary to central Europe," notes Rekowka.

"Our reputation for high-quality manufactured European goods may offer us a competitive edge. Flexibility is essential for navigating a difficult environment. The objectives are set to be a strong, valuable and sustainable player in the furniture market."



A forward-thinking education policy encourages children to push themselves daily

# Education system is truly best in class

Liechtenstein places a great emphasis on the exceptional quality of its educational provision, with students given all the tools to succeed

Liechtenstein punches well above its weight in education provision, with a first-class system held in high regard by parents, politicians and employers. Blending successful schools with a broad range of training and further education options, the sector is responsible for maintaining the innovative drive in the economy, state and society and creating a competitive industrial landscape

The principality's education system consistently scores highly in Programme for International Student Assessment (PISA) studies. PISA is a respected education evaluation system run by the Organization for Economic Co-operation and Development that measures 15-year-old school pupils' scholastic performance on mathematics, science and reading.

Following the completion of compulsory schooling, youngsters choose between taking school-leaving exams, entitling them to go to university, and opting for a vocational path, which also can be extended by a professional baccalaureate. The school-leaving certificate not only grants access to the popular University of Liechtenstein, but also to universities in Switzerland and Austria.

"A key factor in Liechtenstein's success has been our emphasis on education, particularly the dual education system prevalent in German-speaking countries," states HSH Hereditary Prince Alois. "Our apprenticeship model allows students to choose between academic careers and vocational training.

"Apprentices typically work three days a week and attend school two days a week to gain

practical experience and become highly skilled in various fields, including banking, industry and trades like carpentry.

"Cooperation with our neighbors in this segment is essential, especially given our proximity to excellent universities such as [public university] ETH Zürich, the Technical University of Munich and the University of St. Gallen, one of Europe's top management schools.

"Milan is also nearby, which is home to other reputable institutions. We are fortunate to have access to these educational resources. Education has been a cornerstone of our success for centuries."

## THE IDEAL LOCATION IN EUROPE



Free trade deals and close proximity to key markets across the continent are crucial competitive advantages



Low taxes, sound fiscal policy and a stable currency offer companies the ideal fundamentals in which to grow



Liechtenstein's well-educated, ambitious and talented pool of workers is one of its core assets



High living standards and a safe and secure environment make it a wonderful place to raise a family

## Improving national competitiveness

Liechtenstein's pursuit of excellence in education and knowledge is evident in its leading university

As the only public institution in the principality offering a full range of educational programs from a bachelor's to a PhD, the University of Liechtenstein is a small, but respected seat of learning for students seeking careers in fields like business economics and also architecture.

Based in Vaduz, the university views itself as a platform for the exchange of research and practice that strengthens Liechtenstein's competitiveness. This goal is achieved through the creation of theoretical and practical knowledge that helps shape Liechtenstein and the region in a proactive and forward-thinking manner.

"We aim to attract international students to study, work and build careers here," explains Christian Frommelt, Rector of the University of Liechtenstein. "We have students from more than 45 nations; only 15% are local. In competing with larger universities in Switzerland, Austria and Germany, we leverage Liechtenstein's strong economy, personalized learning environment and close ties to local industry with a focus on digitalization and sustainability."

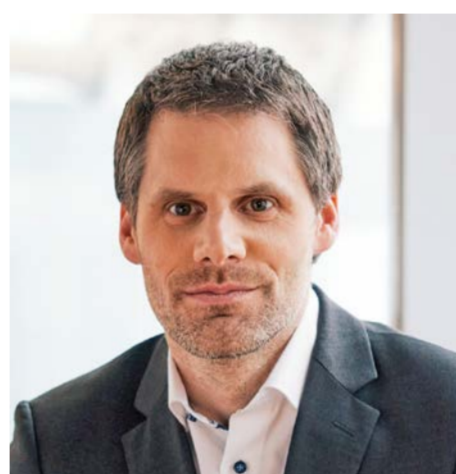
With most research investment in Liechtenstein originating in the private sector, local businesses recognize the importance of research and prioritize it, Frommelt highlights. "The state has historically been conservative in funding education but has increasingly supported knowledge and education at all levels over the past five or six decades," he says.

**CHRISTIAN FROMMELT**  
RECTOR, UNIVERSITY OF LICHTENSTEIN  
"Our programs emphasize practical experience and strong ties to local firms; students build networks and gain hands-on skills."

"Liechtenstein has a strong entrepreneurial culture, with one company for every seven residents. While we lack large corporations, there is a thriving ecosystem of small businesses. We foster this spirit through a startup lab where students interact with experienced founders and startup coaches.

"This platform offers valuable exchanges, hands-on learning and participation in startup competitions where students can pitch ideas and potentially secure funding. We guide students on funding options and application processes to support their ventures.

"Many local startups exemplify this innova-



**Christian Frommelt**  
Rector, University of Liechtenstein

tive spirit by combining digital technology with new products — such as an online marketplace for locally sourced meat or a newly established drone company."

### International partnerships pay off

Founded in the early 1960s, the University of Liechtenstein has achieved giant strides in the preceding decades, with much of this growth fueled by successful international partnerships — including with more than 70 universities worldwide — and accreditations.

"Our accreditation with the Association to Advance Collegiate Schools of Business, a top standard for business and business law schools, underscores our commitment to both teaching and research and enables valuable exchanges with international professors and students, especially in the US," Frommelt adds. "We are also accredited by the Royal Institute of British Architects, which ensures our programs meet globally accepted standards for quality.

"Liechtenstein offers an ideal setting; we are a small, beautiful country with a dynamic economy. We pride ourselves in our family-like atmosphere, with close teacher-student connections. Our programs emphasize practical experience and strong ties to local companies. This allows students to build networks and gain hands-on skills.

"We are known for specialized fields such as innovative finance, integrating AI and digitalization and sustainability in architecture, particularly with materials like clay, which is sustainable and versatile. With Liechtenstein's limited natural resources, clay has significant potential for environmentally friendly construction."



Higher education provision offers students a treasure trove of learning opportunities

As a member of the EEA, Liechtenstein is actively involved in the EU's vocational training program, with this inclusion in the continental-wide initiative giving youngsters the chance to gather international experience after completing an apprenticeship.

### Investing in future generations is key

Due to the principality lacking any natural resources, it is overwhelmingly reliant on the development of its talented pool of human resources. Thankfully, the government has long recognized this fundamental aspect and ensured the education system receives generous funding, investment and support to ensure a steady flow of skilled workers year after year.

"Our successful vocational training system allows students to gain work experience alongside their traditional education," states Sabine Monauni, Deputy PM. "This system allows us to meet the strong demand for skilled workers and craftsmen here. Our education structure contrasts with those in other countries where businesses struggle to find qualified personnel.

"We believe our expertise in dual vocational training could be beneficial for nations like the US, and this idea has been well received. Education is our most valuable asset."

Courtesy of its location in the heart of the Europe, students in Liechtenstein can take advantage of the plethora of opportunities offered by educational institutions at home and abroad. In the capital, the University of Liechtenstein runs various study programs in areas like entrepreneurship, IT and business process management, banking and financial management, business administration and architecture.

Other educational institutions include the International Academy of Philosophy and the Private University in the Principality of Liechtenstein (UFL). The latter is a modern educational institution based on the principles of independence in teaching and research. With a pair of faculties — medical sciences and law — UFL offers a wide range of study programs specifically designed to be taken part-time.

### Creating a thriving learning environment

While Liechtenstein's excellent education system has won plenty of plaudits over the years, found slightly below the news radar is the government's financial and tangible support for children, young people and their families to ensure they maximize their learning potential for the benefit of society.

Families in Liechtenstein not only receive a childbirth allowance and child benefit payments, but also various tax breaks and, where necessary, rent subsidies. Special support is also offered to families to help them cope with difficult life situations. Additional services include out-of-home childcare and measures aimed at boosting the compatibility of family and career.

The principality's leaders are determined to preserve its high status in the future via measures that ensure legal, social and economic conditions for a pleasant family life. This security and appropriate infrastructure for a relaxed family life are a crucial part of its global appeal.



The Liechtenstein Institute gives decision makers accurate and in-depth information

## Shaping future policy

With the help of global research institutions and partners, academics are guiding development

Unsurprisingly, given its size when compared to nearly all other countries on the continent, the principality only has a handful of academic research institutions, one of which is the Liechtenstein Institute. The independent, non-profit scientific research center and academic institution is dedicated to investigating specific topics in history, law, economy and politics.

Formed less than 40 years ago, the Gampin-Bendern-based body currently comprises around 20 contracted researchers and is mainly funded by the state and municipalities. Valuable support is also provided by private donors, in addition to revenue generated by contracted research and teaching.

"Liechtenstein is a microstate, which limits our capacity for large research organizations," says Thomas Meier, Director of the Liechtenstein Institute. "Our core strength lies in our specializations. Over time, we have excelled in specific industrial research areas such as high-performance drilling machines, advanced audio and visual plug systems and the dental replacement industry. These developments are exemplified by renowned local companies."

### Helping shape government policy

The Liechtenstein Institute's in-depth studies are regularly requested by officials involved in the drafting of government policy and its work is also an important input when it comes to shaping national development.

"We are currently examining the Liechtenstein constitution," Meier adds. "We are revising parliamentary laws and regulations and making improvement suggestions to parliament, including when laws have fallen behind times. This ongoing work is essential to our mission."

"In politics, we conduct ongoing research on referenda. We explore voting behaviors, political opinions of younger versus older citizens



**Thomas Meier**  
Director, Liechtenstein Institute

and the reasons behind their choices. We send our reports to politicians, parliament and government and make them publicly available online and through the local press and media. This allows interested parties to read our research and to use the data to advance their businesses.

"As a research institute, we prioritize digitizing our output and provide research in both digital and print formats. Our digital publications are typically open access for anyone to read and utilize. Initially, our research was published only in German, which limited its reach. To enhance accessibility, we have begun translating our work into English to make it available to a broader international audience."

The institute liaises with other microstates facing similar research questions and fosters collaboration with EEA member states. "They contribute by collaborating on research publications and participating in symposia to discuss issues relevant to both countries," Meier adds.



Liechtenstein's alpine environment makes it a very popular winter sports destination



The famous Liechtenstein Trail showcases all of the principality's many wonders

# Distinctive tourism tapestry delights guests

Fabulous hiking trails, gastronomy and wine tours, fun winter sports adventures and cultural treasures, these are just a handful of the enthralling experiences in store for visitors

Come sun, rain or snow, Liechtenstein is open to tourists all year-round, its magnificent mountains, stunning scenery, amazing architecture and charming culture enchant visitors throughout the four seasons, including many from the US.

The jewel in the country's tourism crown is the Liechtenstein Trail, a 50-mile long route of walking paths that meanders through the country's 11 distinct communities and showcases local cuisine and various cultural experiences.

Launched in 2019, the trail has become increasingly popular with international visitors as word of its captivating views spreads fast. The trail, which can be completed on foot and on two wheels, takes visitors on a magical journey through the principality's past and present.

From some of Europe's most beautiful river valleys to more challenging terrain among the snow-topped peaks of the Alps, the Liechtenstein Trail has something for everyone, especially those who wish to partake in sustainable vacation experiences while abroad.

"We are excited to see the growing number of visitors to the country, especially after the COVID-19 pandemic, which heavily impacted the tourism industry," says Mathias Ulrich, Managing Director of Liechtenstein Marketing.

"While 2023 was a record year for arrival numbers, Liechtenstein remains a niche destination waiting to be discovered. We are optimistic about maintaining this momentum and have several new hotel projects in the pipeline.

"We encourage visitors to explore our country rather than just pass through; we are committed to sustainable tourism and aim to extend visitors' stays from two, to five nights. The Liechtenstein Trail allows travelers to cross the country in four to five days. Biking is also an option; visitors using this mode of transportation can explore the country in 24-48 hours."

When it comes to cultural landmarks, the country certainly has more than its fair share, including the beautiful postal museum in Vaduz that showcases its more-than-century-long stamp manufacturing process, including drafts and designs of the "tiny art pieces".

"Though small, Liechtenstein offers a distinctive cultural tapestry shaped by Alpine traditions, medieval heritage and a unique blend of Swiss and Austrian influences," Ulrich adds. "Its stamps serve as excellent ambassadors; they are often the first introduction people have to the country."

### Step back in time at famous museums

Another very popular attraction is the Treasure Chamber of the Principality of Liechtenstein in Vaduz, the only museum of its kind in the Alps. The site features exhibits from the Princely House of Liechtenstein and private collectors.

MATHIAS ULRICH  
MANAGING DIRECTOR  
LIECHTENSTEIN MARKETING

**"Liechtenstein remains a niche destination waiting to be discovered."**

"The museum includes a selection of collections and gifts from rulers such as Prince Johann II of Liechtenstein and Holy Roman Emperor Joseph II of Austria," states Ulrich, who helps spearhead tourism promotion activities.

"Additionally, the Liechtenstein National Museum offers insights into the country's history, with a prince chamber displaying the current prince's lineage and a fascinating natural history collection for younger visitors."

In his role at Liechtenstein Marketing, the senior executive is charged with raising aware-

ness among tourism partners about sustainable practices. Given Liechtenstein's small size, he also wants to make public transportation more accessible to encourage tourists to explore the country by bus rather than by car.

This aim chimes with public and private sector efforts and initiatives to reduce their everyday impact on the environment. Tourism chiefs believe that by leveraging advancements such as AI to streamline visitors' journeys and enhance access to information and services, sustainable tourism practises will become commonplace.

### Building a reputation for terrific tourism

The impressive uptick in international arrival numbers in recent years is also testament to the innovative ideas and campaigns of Liechtenstein Marketing that have caught the attention of travelers around the world and encouraged them to vacation in the principality.

"We aim to enhance Liechtenstein's image abroad and develop sustainable tourism products such as the Liechtenstein Trail," Ulrich continues. "Our campaigns target neighboring countries and the US to position Liechtenstein as a business hub and tourist attraction."

"We represented Liechtenstein during our presidency of the European Council in Strasbourg and at international events. These opportunities help us promote Liechtenstein as a worthwhile tourism and business destination."

"We also have a strong partnership with Switzerland Tourism; close collaboration with our partners helps us support each other. We meet with media and trade representatives in the US and participate in marketing campaigns. We aim to raise Liechtenstein's profile and ensure it becomes a must-visit destination for Americans traveling to Europe."

As tourism arrivals increase, so does the need for places for them to stay. Several new hotels are under construction to cater for this extra demand, though the existing accommodation offering is usually more than sufficient.

Liechtenstein has numerous hotels in Vaduz as well as in the popular winter sports hubs in the mountains. Guests can choose from luxury hotels, guesthouses, family-run accommodation and private homes and apartments made available through online booking platforms.

Liechtenstein's embrace of family oriented policies and lifestyles extends to its tourism industry, with young visitors welcomed as warm-

ly as their parents. Many hotels, especially in the ski and snowboard resorts, offer childcare services upon request.

Sitting one mile above sea level, the idyllic mountain village of Malbun is the perfect family destination with its dreamy Alpine landscape. The resort, which has been awarded the "Family Destination" seal of quality by the Swiss Tourist Board, has a range of activities tailored to the needs of children, parents and grandparents.

MATHIAS ULRICH  
MANAGING DIRECTOR  
LIECHTENSTEIN MARKETING

**"Liechtenstein is a hidden gem in the heart of the Alps [...] with so much to offer."**

"Animal experiences such as a hike with llamas and alpacas, or a golden eagle will certainly make children's hearts beat faster," Ulrich states. "Malbun offers a special experience for little ones. The main aim is to provide youngsters and adults with a range of activities that meets their needs and wishes. This goal is supported by all of the companies in the surrounding region as well as by the local population."

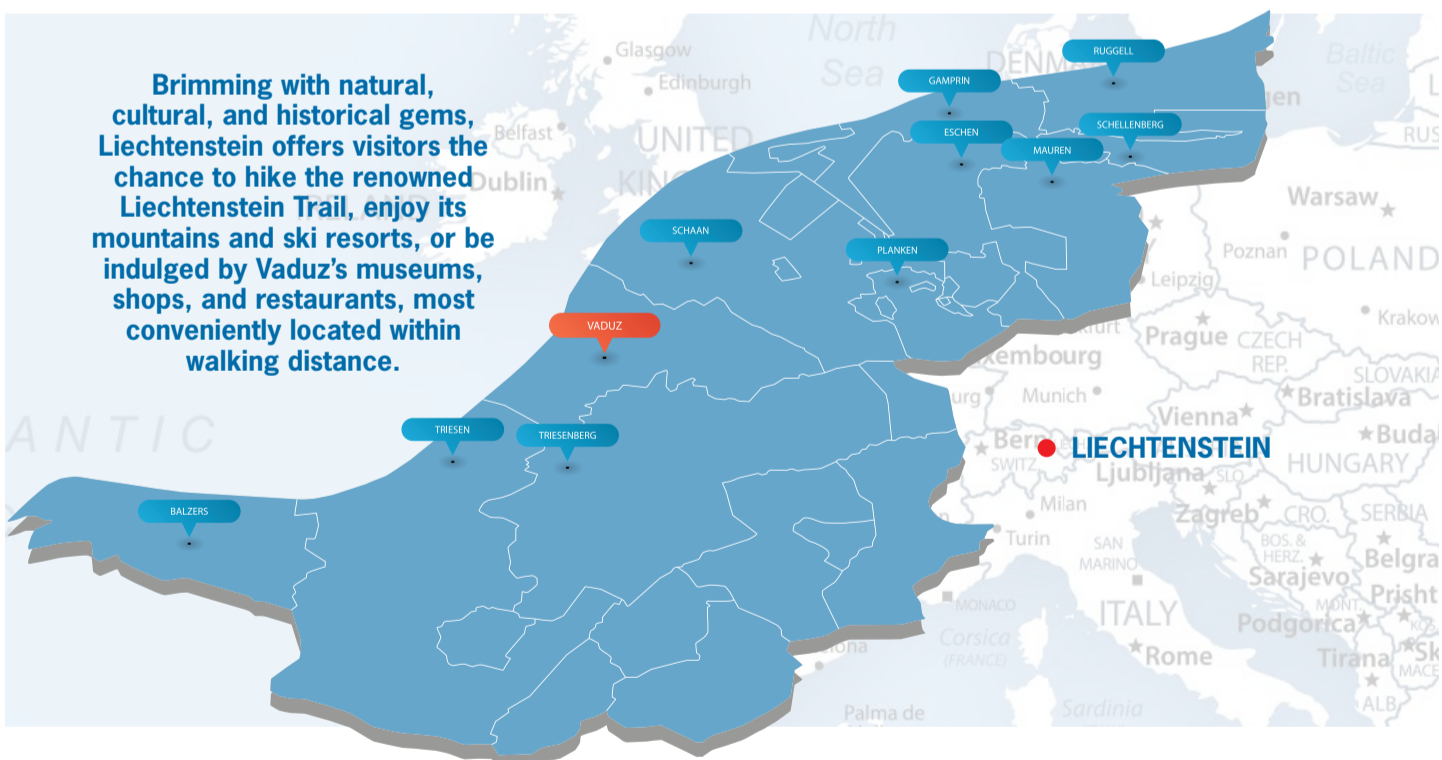
### Creating memories that last a lifetime

Regardless of where they stay, tourists will find themselves only a few miles from all Liechtenstein's many natural, cultural, historic and gastronomic treasures. An array of ancient castles, modern architecture, museums, wild animals, mountain flowers and rare rocks combine to create a principality like no other.

"Liechtenstein has so much to offer, from cultural and sporting events for all ages to festivals, guided hikes in the Alps and visits to historic buildings," Ulrich adds. "Whatever you are looking for — readings, theatres, sports events or rock concerts — we will be pleased to help."

Asked for a final message for people considering a vacation in the principality, the marketing expert simply says: "Liechtenstein is a hidden gem in the heart of the Alps that deserves a spot on every traveler's European bucket list. We look forward to welcoming you and showcasing our beautiful country. We hope to say 'hoi' soon!"

## LIECHTENSTEIN FACTS AND FIGURES



Brimming with natural, cultural, and historical gems, Liechtenstein offers visitors the chance to hike the renowned Liechtenstein Trail, enjoy its mountains and ski resorts, or be indulged by Vaduz's museums, shops, and restaurants, most conveniently located within walking distance.

The Principality of Liechtenstein was founded in **1719**, meaning it has a long and proud history

Its constitution balances a strong, active monarchy with **two** forms of democracy

Despite its small size, the country exports goods worth more than **\$5 billion** annually

About half of the workforce commutes from neighboring countries such as Switzerland

**100%**

The principality is the only country with all its terrain within the Alpine region

**62sq**

At just **62** square miles, it is similar in size to Washington DC

**56%**

More than half of its land is home to beautiful forests full of wildlife

**40k**

Around **40,000** people call the principality "home", including many families

Labor shortages equate to fantastic job opportunities for expats in a beautiful setting

LIECHTENSTEIN

**Hoi**  
mountain magic!

Discover a whole country on one path. Liechtenstein, where you are always welcomed with a warm and friendly "Hoi."

→ [liechtensteintrail.li](http://liechtensteintrail.li)