



Press release

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Bankers Association adopts Roadmap 2020 strategy

After an intensive process, the banks affiliated under the Liechtenstein Bankers Association have adopted the Roadmap 2020, their banking centre strategy for the coming five years. The strategy paper documents the results of the Roadmap 2015 and analyses the current environment, the market situation and international developments. This has resulted in a catalogue of measures that are to be implemented by 2020.

With a share of 24 percent of the GDP, the financial centre remains a key industry in Liechtenstein's prosperity. It contributes 40 percent of all tax revenue and provides 6000 skilled jobs. Therefore, the central theme of the Roadmap 2020 is the further positioning and differentiation of the financial centre. Competition among financial centres has become a competition of nations. It is crucial to combine forces here in order to remain successful in the stiff competition for international clientèle. Feedback from the initial presentation of the Roadmap 2020 has been positive from both stakeholders and national politicians. After the summer break, further details will be presented to interested media and the public. This year's Banking Congress, due to be held on 21 September 2016 starting at 4.30 p.m., will also focus completely on the Roadmap 2020.

Proven pillars

Roadmap 2020 relies on the success factors already established in the Roadmap 2015 strategy: quality, stability and sustainability. They are based on a comprehensive vision to ensure that Liechtenstein is perceived as a respectable, sustainable and stable financial centre at the heart of Europe, which excels with its high innovative drive and efficiency, along with proven competencies in the field of private banking. The mission of the banking centre therefore is "to offer holistic solutions, tailor-made products and outstanding services to a demanding, internationally oriented clientèle". Clients are seeking orientation, particularly in uncertain times like these, and especially in light of the current Brexit concerns. The Liechtenstein banking centre intends to give its clients this orientation with a clear strategy, stability, legal certainty and reliability.

International integration and an attractive location

The Liechtenstein financial system continues to depend on smoothly functioning international cooperation and integration. The Bankers Association is therefore making clear demands on politicians to further expand the international network and to strengthen external relationships in a targeted manner. To be perceived as a desirable location, involvement and membership in important international bodies and organisations are crucial. Furthermore, the AAA country rating is among the financial centre's strongest assets. For this reason, the Bankers Association expects to maintain the balanced national budget and the country's lack of debt as the primary reason for Liechtenstein's AAA rating. The Bankers Association will also increase its own measures for expanding the international network and further intensify its dialogue with the most important stakeholders both at home and abroad.



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Another important concern of the Association is a joint financial centre marketing programme conceived to span several years. The authors of Roadmap 2020 have also identified a few factors in the area of supervision that could contribute to improving the attractiveness of the financial centre. On the one hand this concerns international integration, on the other the country's own supervision. Furthermore, Roadmap 2020 contains measures for bundling strengths in the country and for better exploitation of potential synergies.

Attractive employment location

Demographic developments are also of concern to the Liechtenstein financial centre. For Liechtenstein banks, it will therefore be crucial to continue to train their own junior staff and be able to recruit enough qualified personnel. The goal of Roadmap 2020, therefore, is to position Liechtenstein as an attractive employment location in the field of international banking, and to build the banks' reputation as attractive employers. Among the measures are a centre-wide minimum education standard, employee certifications and education platforms. The Bankers Association is also promoting a better balance between family and career. The Association has already set a clear signal with its recently announced development of the association's own nursery for the entire banking centre, the so-called "Villa Whirlwind". Political concerns are another feature of the Roadmap: For instance, making the immigration and residence policy in Liechtenstein more flexible would contribute to positioning the financial centre as an excellent employment location, on the one hand, and on the other politicians are called upon not to further increase ancillary payroll expenses.

Next steps

The Liechtenstein Bankers Association will begin implementing these measures in the coming weeks. After the summer break, the Bankers Association will introduce the details of Roadmap 2020 to the public.

Additional important dates:

- End of July: Publication of the next issue of the "Bankenmagazin" on the topic of "Orientation"
- 19 August 2016, 12.15 p.m.: Media discussion and introduction of Roadmap 2020
- 21 September 2016, starting at 4.30 p.m.: Bank Day 2016

About the Liechtenstein Bankers Association

Established in 1969, the Liechtenstein Bankers Association is the domestic and international voice of the banks operating in and out of Liechtenstein. It is one of the country's most significant associations and plays a key role in the successful development of the financial centre. Member interests are pursued in accordance with the principles of sustainability and credibility. As a member of the European Banking Federation (EBF), the European Payments Council (EPC) and the European Parliamentary Financial Services Forum (EPFSF), the Liechtenstein Bankers Association is a member of key committees at the European level and plays an active role in the European legislation process.

More information:

Simon Tribelhorn, CEO
Liechtenstein Bankers Association
Austrasse 46
FL-9490 Vaduz

Tel: +423 230 13 23
Fax: +423 230 13 24
info@bankenverband.li
www.bankenverband.li