



## Press release

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### 9th Liechtenstein Banking Congress

#### **Digitalisation and sustainability: Banks set the agenda**

**The 9th Liechtenstein Banking Congress was held in Vaduz on Wednesday, attended by several hundred national and international representatives from business, politics and society, who accepted the invitation from the Bankers Association. The focus was on the two core themes of Roadmap 2020 - digitalisation and sustainability. With Sony Kapoor and Alastair Lukies CBE, the Association was able to secure this year two internationally renowned experts as keynote speakers.**

Several hundred guests attended the event organised by the Liechtenstein Bankers Association on Wednesday in the Vaduz Hall. The LBA Director Simon Tribelhorn was particularly pleased about the participation of 80 financial experts from around the world, including Canada, US, Italy, France, Scandinavia, Poland, South Africa and Japan. On their way to this year's SWIFT International Banking Operations Seminar (SIBOS) in Geneva, they made a stopover in Vaduz giving them the opportunity to accept the invitation from the Bankers Association. "We are very pleased to welcome participants from all over the world, which shows that our activities are of interest to international experts", he said.

In his introductory remarks, LBA Director Simon Tribelhorn said: "We at the Bankers Association are convinced that we have done many things right over the past few years. Nevertheless, we cannot and do not want to rest on our laurels. With the process of transformation not yet quite complete, we are already in the middle of the next ground-breaking changes if not «game-changing» developments, which will revolutionise the financial sector", he added. Two of these developments are increasing digitalisation and sustainability, which affect job profiles, jobs and indeed the economy as a whole. While we cannot predict the future, "we can prepare for it and play an active role in shaping it." Roadmap 2020 is the logical continuation of the strategy of the Bankers Association developed in 2011, which has been "updated for the future". The two themes of digitalisation and sustainability have been moved to the top of the agenda.



“Sustainability and innovation are the key challenges for the financial center in today’s environment”, Prime Minister Adrian Hasler concurred in his welcoming address. “Innovation does not make sense if it is not oriented towards sustainability”, Hasler continued. However, even the best strategy is unlikely to lead to a success without the ability to see the bigger picture, concluded the Bankers Association. In view of the above, the Bankers Association has invited two experienced and internationally renowned experts to the 9th Liechtenstein Banking Congress to talk about these two key topics and present their unique perspective: Alastair Lukies CBE, the founder of Monitise, the UK Prime Minister’s Business Ambassador for FinTech and Chairman of the FinTech industry membership body, Innovate Finance, and Sony Kapoor, founder of the think tank Re-Define and until recently special adviser to the UN Environment Programme on green finance. He has also advised the UN, the World Bank, the EU and the IMF in various capacities and has worked as strategy advisor to the Norwegian government. “In the spirit of Re-Define, we want to redefine and reinvent ourselves with our Roadmap 2020”, Mr Tribelhorn said in his welcoming address.

The two keynote speakers explained why sustainability is the key to a successful financial industry and how digitalisation will change the industry. According to Sony Kapoor sustainability will be inevitable. However, he did not stop at merely criticising the current world and monetary policy, but he also demonstrated on the basis of different models concrete solutions for sustainable investments. Alastair Lukies paid a big compliment to Liechtenstein. “Liechtenstein offers a unique level of stability and at the same time access to the single market”, he emphasised in his speech. Lukies also referred to the AAA rating from Standard & Poor’s for the country. Furthermore, Liechtenstein is also strong in innovative financial market regulation and already deploys Fintech solutions across the banking sector.

### **Unyielding commitment - a necessary condition for success**

LBA Chairman Adolf E. Real, who will step down in spring 2017, addressed the numerous guests for the last time as the chairman. “It is my honour and pleasure to stand before you today”, Mr Real said. He spoke in his speech about the “unyielding commitment” that the financial centre protagonists needed to have to achieve their goals. The commitment to be among the best and to come through difficult times. Looking back at his 33-year banking career, he said: “The financial centre has rarely been stronger than it is today.” The chairman of the Bankers Association stressed that this success was possible thanks to the tax-compliant environment and a consistent strategy of the banks. While the uncertainty in the world and market volatility has driven customers to Liechtenstein due to its stability and reputation as a safe haven, we know that stability cannot be just taken for granted and “we have worked hard for it over the past years”, said Mr Real. He took the opportunity to thank all the parties involved and especially the team of the Bankers Association for their efforts and commitment over the past years.



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**Actively shaping the future**

In his further remarks, Mr Real talked about Roadmap 2020 in more detail. “In retrospect, we can say with confidence that we have relentlessly stuck to our USP based on stability, quality and sustainability. While the long-term strategy of the banks has worked”. Now it is time to face the new challenges of digitalisation and sustainability. “Our Roadmap 2020 shows the path we want to take”. While in recent years, the agenda was mainly dominated by external topics such as the introduction of the automatic exchange of information (AIA) and a variety of regulations, tying in enormous resources, today we want to have a more active role in shaping the agenda going forward. In particular, in view of the scarcity of resources, Mr Real pointed out how important it is to join forces and present a unified front to the outside. “We want to act as a “one-stop-shop” and protect, strengthen and, in particular, grow our assets”.

In this context, international integration is as important as maintaining an attractive level playing field. Whether it is immigration, successful model of the EEA, AAA country rating or innovation: The Roadmap 2020 provides guidance for the future, not least as a testament of an “unyielding commitment” to the continued success of Liechtenstein as a financial centre.

**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.

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Caption from left to right

Albert Frick (President of the Liechtenstein Parliament), Adrian Hasler (Prime Minister), HSH Prince Alois of Liechtenstein, Alastair Lukies CBE (Senior Founding Partner of Motive Partners / Chairman of Innovate Finance), Sony Kapoor (Re-Define Director), Simon Tribelhorn (LBA Director), Adolf E. Real (LBA Chairman)