



**REGIERUNG**  
DES FÜRSTENTUMS LIECHTENSTEIN  
  
MINISTERIUM FÜR  
PRÄSIDIALES UND FINANZEN

**Welcome address by  
Prime Minister Adrian Hasler  
on the occasion of  
Ambassador David Moran's visit to Liechtenstein**

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Vaduz

**- Subject to delivery -**

Dear Ambassador,  
dear President of Parliament,  
dear Guests

It is my pleasure to welcome you, Ambassador Moran, here in Liechtenstein. Your visit and continuous support to maintain and further build the relationship between our two countries is a sign of the, as the title of your speech says, unique partnership in a changing world.

Indeed, the United Kingdom's (UK) and Liechtenstein's relationship is a special one, built on mutual trust and cooperation that has been developed over the course of the last years. Liechtenstein considers the UK to be amongst its closest partners, both in political and economic areas.

Liechtenstein investments in the UK are impressive in absolute numbers. Even more significant are the numbers per inhabitant: Liechtenstein investments are amongst the highest in the world. This proves that the UK is a very attractive market for Liechtenstein investments. Also from a UK perspective, Liechtenstein investments play a considerable role. The quality of Liechtenstein products and services is known in the UK and are in great demand.

The close economic relationship is why Liechtenstein is taking an active interest in the BREXIT negotiations between the UK and the European Union. The withdrawal of the UK from the EU has a direct impact on Liechtenstein. It means that the UK will also leave the European Economic Area (EEA) at the same time.

Liechtenstein is striving to maintain its good and close relations with the United Kingdom. Our aim is to maintain access to the British market at the current level. Liechtenstein companies are to be guaranteed the same access to the British market in the future as companies from the EU. In addition to trade in goods, the services sector – and especially the financial services sector – is of the utmost importance to Liechtenstein. Liechtenstein financial intermediaries currently benefit from full market access to the EU single market. Our aim is to ensure that Liechtenstein's financial intermediaries have access to the British market equal to that of EU financial intermediaries.

The EEA agreement is and will remain the cornerstone of Liechtenstein's relations with the EU. We thus have a genuine interest in ensuring the integrity of the single market and smooth functioning of the EEA. This means that the EEA relevant parts of the EU/UK withdrawal agreement, which is about to be negotiated, should also apply to the EEA/EFTA States without any delay. This is the only way to ensure a seamless transition from the current EEA single market regime to future arrangements governing access to the British market.

Since 2009, when our countries started their bilateral talks around a Memorandum of Understanding to establish the Liechtenstein Disclosure Facility, the world has changed significantly. From a Liechtenstein perspective, our relationship with the UK has been and will remain a strong pillar in these challenging times.

The UK and Liechtenstein have been at the forefront of shaping new initiatives such as the Automatic Exchange of Information. This is a result of our common rationale that compliance with international standards today, in fact is not only a need, but also a competitive advantage.

Liechtenstein's position today is strong. It is based upon a unique combination of products, services and structures which are compliant for the purposes of tax and which take account of key global initiatives.

As a result of these global initiatives, many investors will seek compliant jurisdictions for stability, security and certainty – and a compliant return on investment. And some if only for risk mitigation purposes. This will lead from diversification to concentration. With this in mind Liechtenstein has decided to be proactive rather than reactive. To do this, we also need to be proactive about compliance and transparency.

This is exactly what our Financial Center is doing and one of the reasons for your speech here in Liechtenstein today. The Financial Center has, supported by Liechtenstein Government, implemented new unique procedures and processes designed to further support UK

clients in fulfilling their UK tax obligations. Liechtenstein's financial centre provides services offering an even higher level of compliance that are focused on quality and risk mitigation for clients. The procedures and processes developed have also been discussed with Her Majesty's Revenue and Customs and I feel it is safe to say that they find HMRC's support. I am convinced that you agree that Liechtenstein is one of the jurisdictions in fact addressing both global and UK transparency initiatives and remains a jurisdiction of low risk from a UK perspective. I thank you for your support in all these matters.

The discussions in the past 12 months between HMRC in particular and Liechtenstein authorities and Liechtenstein Associations in various areas are a further sign of the unique relationship between our two countries. It is our pleasure to welcome an HMRC delegation in Liechtenstein on 7 December to further expand these discussions and find agreed practical solutions for practical problems. We will be doing this in the tradition of the appreciated pragmatic approach which we have been able to establish between our two countries.

I am convinced that Liechtenstein and the UK, and both of their Financial Centers have an opportunity here. Clients are seeking legal certainty, they are seeking compliant jurisdictions. The combination of the expertise in Liechtenstein and the UK may well develop to be a unique selling point. There are no other two countries who offer, as partners, the variety of services, the trust and the legal certainty that Liechtenstein and the UK do.

Although I am very pleased to welcome you here, I regret that you are on your last official visit to Liechtenstein as Ambassador. I therefore take this opportunity to thank you personally for all your efforts over the years to build the unique partnership between Liechtenstein and the UK. The success of this partnership is strongly connected with you. I hope that you will stay close to our country in the future as a friend of Liechtenstein.