

# Liechtenstein as a business location **simply successful**



LIECHTENSTEIN



# Principality of Liechtenstein simply extraordinary

A tiny country boasting a stable and highly diversified economy, nestled between Switzerland and Austria, with around 4700 active companies – that's Liechtenstein.



## Hoi

That's how people in Liechtenstein say "hello".

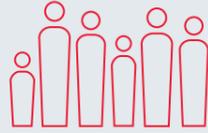


## 160 km<sup>2</sup>

For 300 years, Liechtenstein's national borders, and thus its surface area, have remained virtually unchanged. 42% of its total area (67 km<sup>2</sup>) is made up of forests.

## German

German is the official and national language of Liechtenstein.

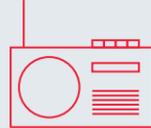


## 38 201 Inhabitants

The population of Liechtenstein has more than quadrupled over the last 100 years.

## CHF

On 26 May 1924, Liechtenstein adopted the Swiss franc (CHF) as its legal currency.

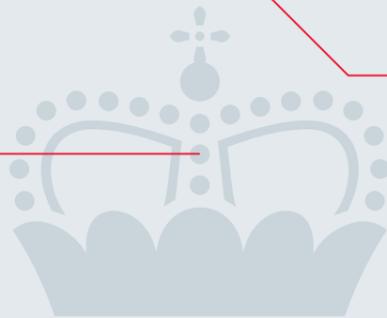


## 33.9% Immigrant population

12 961 of the Principality's inhabitants do not have a Liechtenstein passport. They are citizens of over 108 different countries, the main ones being Switzerland, Austria, Germany and Italy.

## Constitutional hereditary monarchy on a democratic and parliamentary basis

The Principality's unique form of government is based on its constitution from 1921.



## 11 Municipalities

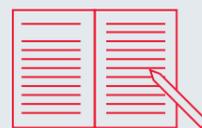
The municipalities of Liechtenstein are divided into two constituencies, Oberland (Vaduz, Triesen, Balzers, Triesenberg, Schaan, Planken) and Unterland (Eschen-Nendeln, Mauren-Schaanwald, Gamprin-Bendern, Ruggell, Schellenberg).

## 38 660 Jobs

Liechtenstein has more jobs than inhabitants. Over 20 000 people commute to the Principality every day for work.

## Vaduz

With approximately 5500 inhabitants, the capital of Liechtenstein is not the largest municipality. In fact, Schaan is bigger with about 6000 inhabitants.



## 18%

This is the annual share of public expenditure invested in education. Public education expenditure accounts for 3.72% of the gross national income.

## 25 Members of Parliament

Liechtenstein's parliament is also called the "Landtag".



## 1:8

In Liechtenstein, the ratio of companies to inhabitants is about 1:8. In Switzerland it's about 1:14, and in Germany about 1:24.

## 5 Members of Government

The highest executive body in the land consists of the Prime Minister and four Ministers.



## 6 124 000 000.-

In absolute terms, Liechtenstein has the lowest gross domestic product of all EU and EFTA countries. However, the gross domestic product per person employed (converted to full-time-equivalent employment as an annual average) reached a record high of CHF 194 000 in 2016.

## 24.2% Public spending ratio

Liechtenstein has the lowest public spending ratio (government expenditure in relation to GDP) of all European countries. In Switzerland, the rate is just over 30%, and it is over 50% in Austria.



# Confident entrepreneurs simply visionary

**The Principality of Liechtenstein is a constitutional hereditary monarchy with a democratic parliamentary system. Sovereignty in Liechtenstein is equally shared between the Prince and the people. As the world's sixth smallest state, it takes its name from one of the oldest noble families in Europe, the House of Liechtenstein.**



The history of Liechtenstein in 165 seconds.  
[bit.ly/liechtenstein-history](https://bit.ly/liechtenstein-history)



The history of the Liechtenstein Family goes back a long way. The name Liechtenstein comes from the Liechtenstein Castle south of Vienna. On 23 January 1719, at the request of Prince Anton Florian of Liechtenstein, Emperor Karl VI united the County of Vaduz and the Dominion of Schellenberg, creating the Imperial Principality of Liechtenstein.

Since 1938, the Princely Family has lived in the centuries-old castle, which towers over the capital of Vaduz. On 15 August 2004, Prince Hans-Adam II handed over his duties as Head of State to his son, Hereditary Prince Alois.

The Liechtenstein Family is also an entrepreneurial success. Probably the most famous company of the Princely Family is the LGT Group, a global private banking and asset management company. Furthermore, one of the world's most important art collections, real estate companies, agricultural and forestry companies can be found under the roof of the Foundation Prince Liechtenstein. Wineries, electricity companies and innovative companies in the agricultural sector are also part of the Head of State's corporate portfolio.

## 1699

Prince Johann Adam I of Liechtenstein purchases the Dominion of Schellenberg.



## 1719

The County of Vaduz and the Dominion of Schellenberg are combined by Emperor Karl VI to form the Imperial Principality of Liechtenstein.

## 1712

Prince Johann Adam I also acquires the County of Vaduz.

## 1818

Liechtenstein adopts its first written constitution.

## 1862

With the Constitution of 1862, the parliamentary system of Liechtenstein is created.

## 1806

Napoleon incorporates Liechtenstein into the Confederation of the Rhine, giving the state sovereignty.



# 3 Questions

## for His Serene Highness Hereditary Prince Alois of Liechtenstein

- 1 — **How did Liechtenstein manage to evolve from a farming state to a successful financial and business location within a few years in the 20<sup>th</sup> century?**

In addition to a highly educated population and appealing economic conditions, it was down, above all, to the fact that the markets were opened up to the world. Without this, it would not have been possible for Liechtenstein to develop into a widely diversified and highly specialised business location. What's more, having a good, close working relationship with our neighbours was key to our success.

- 2 — **Issues with a global reach and global impact are being discussed more and more in business. Which of these issues can Liechtenstein make the largest contribution towards?**

If increasing protectionism threatens free trade, which is essential for small states, it is worth talking about the dangers of protectionism. Liechtenstein can make a credible contribution to such a discussion. Our special form of government – that of a directly democratic monarchy with a parliamentary system – ensures people-oriented, unbureaucratic and cost-effective regulation, which, at the same time, has a long-term focus and is well-thought-out with regard to the incentive effects. This knowledge and know-how can also be valuable for other countries.

- 3 — **Which issue could Liechtenstein use to position itself internationally as a role model?**

Sustainable development has become very important on an international level. By taking smart steps towards comprehensive sustainability, we can not only increase the attractiveness of Liechtenstein as a location, but also assume international responsibility and create added value for the benefit of the international community. If we manage to successfully develop this area, we can gain as much respect and recognition for our sustainability as for the products and services of our industrial and financial companies.



1938

Prince Franz Josef II is the first Prince Regnant to take up residence in Liechtenstein. Since then, the Princely Family has lived in Vaduz Castle.



1924

The Customs Treaty with Switzerland comes into effect. Liechtenstein adopts the Swiss franc as its currency.

1921

The new Constitution of 1921 enshrines state power in the Prince and in the people and included the parliament in the formation of government. The Constitution of 1921 is still valid today.

1995

Liechtenstein becomes part of the European Economic Area (EEA).

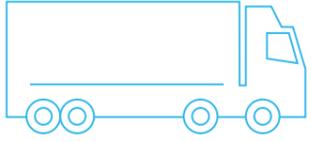
2019

Liechtenstein celebrates its 300<sup>th</sup> birthday on 23 January 2019.

1990

Liechtenstein is admitted as the 160<sup>th</sup> member of the United Nations (UN).





# Two economic areas simply international

As businesses in a small state with no significant home market, Liechtenstein's companies have always been export-oriented. Liechtenstein is part of the Swiss customs territory. The bilateral free trade agreements concluded by Switzerland also apply to businesses in the Principality. In addition, Liechtenstein is a member of the European Economic Area (EEA) and, as a full member of the European Free Trade Association (EFTA), also benefits from its numerous free trade agreements. This gives Liechtenstein companies free market access to 31 states and around 500 million people in Europe. The free movement of goods, people, services and capital simplifies business relations with Europe.



## International agreements creating ideal economic conditions

- 1924 Customs Treaty with Switzerland entered into force
- 1950 Accession to the Statute of the International Court of Justice (ICJ)
- 1975 Signing of the CSCE Helsinki Accords (today called OSCE)
- 1978 Joined the Council of Europe
- 1990 Joined the United Nations (UN)
- 1991 Full member of the European Free Trade Association (EFTA)
- 1995 Joined the European Economic Area (EEA) on 1 May,  
Joined the World Trade Organization (WTO) on 1 September



# Liechtenstein as an exporting country

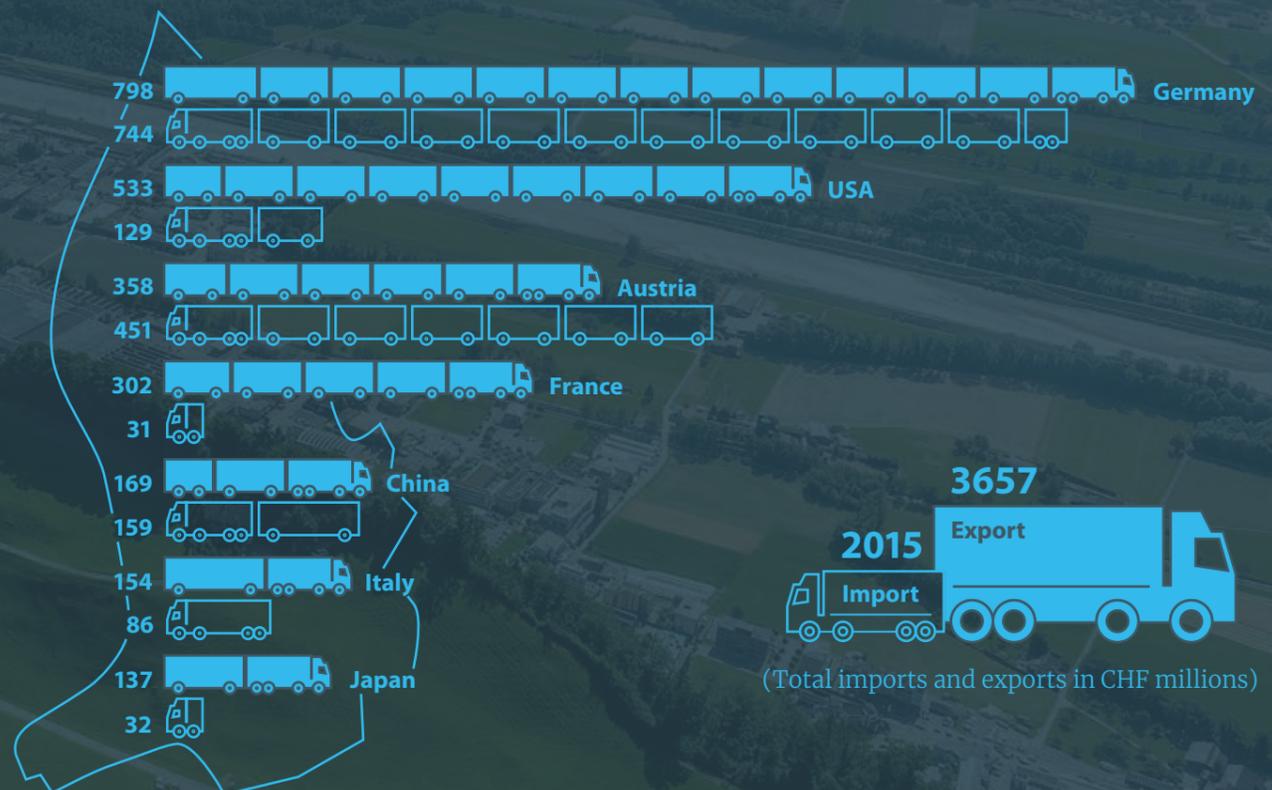
## Exports according to continent

(Figures from 2018)

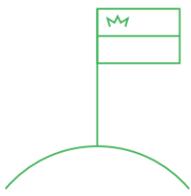


## Exports and imports of the largest trading partners according to country

(Figures from 2018 in CHF millions. Due to the customs union, the movement of goods to and via Switzerland is not recorded.)



The customs union with Switzerland also means a shared low VAT rate of 7.7%. In addition to the customs union, Liechtenstein also has more than 100 bilateral agreements with Switzerland. For example, certain tasks, such as taxing alcohol and tobacco, or granting patents, are delegated to Switzerland.



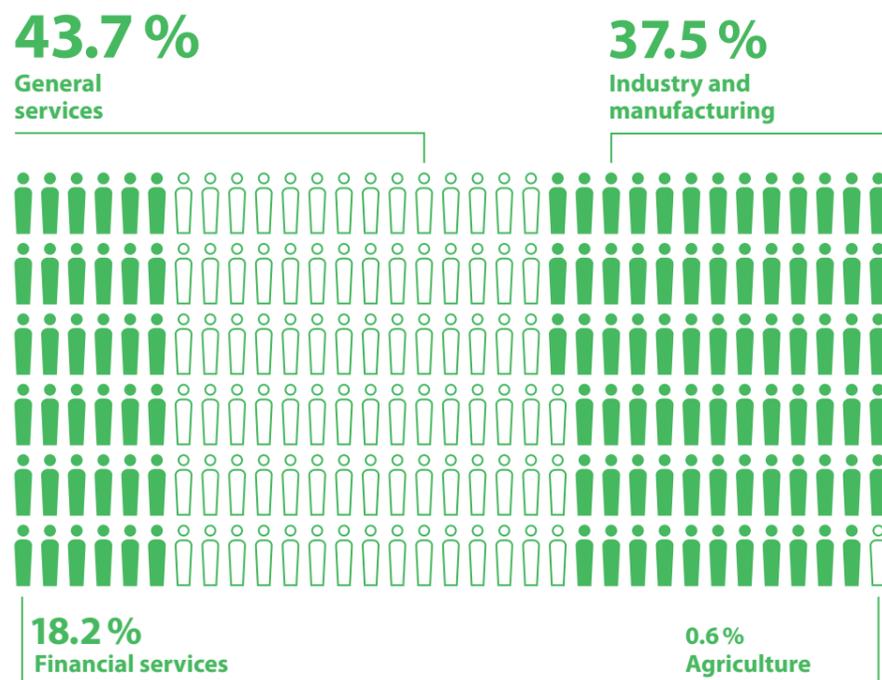
# Highly diversified simply versatile

Liechtenstein is an industrial state. 37.5 % of its workforce is employed in the secondary sector, and 43 % of its gross value added is generated by industry and manufacturing.

The most important branches of industry are machinery and apparatus engineering, plant engineering, the manufacture of precision instruments, the dental industry and the food industry. Liechtenstein has no clusters, but rather a broad base, ensuring

stability even in difficult economic times. In addition to major international companies, many small and medium-sized enterprises form the backbone of its economy, with the average company having fewer than ten employees.

## People employed according to sector in 2017



### Unmistakably Liechtenstein

Liechtenstein offers people with exceptional ideas a creative working environment with attractive conditions and growth prospects.



Access to two markets, EU/EEA and Switzerland



Moderate corporate taxation, simple tax system, flat tax



AAA country rating from Standard & Poor's



Liberal economic policy and liberal company law



Stable currency, Swiss franc as its legal currency



Stable social, legal and economic order and high degree of political continuity



Sound fiscal policy regarding public budgets



Very good infrastructure of a manageable size



12.5%

In Liechtenstein, companies pay a uniform income tax rate of a moderate 12.5%. The minimum tax rate is CHF 1800 per year. Companies also pay any applicable property gains taxes. The tax system is internationally compatible. Liechtenstein also has double taxation agreements with numerous countries and implements an automatic exchange of information in tax matters.

Close-up of the fins of the patented Hoval aluFer® heat exchanger.

3

## Questions

for Deputy Prime Minister

**Dr. Daniel Risch, Ministry of Infrastructure,  
Economic Affairs and Sport**

1 — **As a business location, how is Liechtenstein different from other locations in Europe?**

Liechtenstein has a highly diversified economy and is one of the most industrialised economies in the world. With around 4700 active companies in a wide range of industries, Liechtenstein is a country of companies and entrepreneurs. Its main advantages include its central location in Europe and its free access to two economic areas (EEA and Switzerland). It has a liberal economic system, offering short and unbureaucratic procedures, a competitive level of taxation, a proven high level of education and a high degree of research and innovation – 8.9% of our gross domestic product currently goes towards research and development, which is an international benchmark.

2 — **What is the current economic situation in Liechtenstein?**

Liechtenstein currently has over 38 000 jobs for roughly the same number of inhabitants. It has a low unemployment rate and stable non-wage labour costs. In addition to many microenterprises and small companies, several globally active companies are also based in Liechtenstein. The limited domestic market requires a high export rate, which leads to a certain degree of dependence within the sales markets.

3 — **How will Liechtenstein remain attractive as a business location in the future?**

Liechtenstein can only stay ahead of the international competition by continuing to develop its location qualities. Business and politics are required to anticipate and help shape the latest developments. To ensure future economic success, we must continue to rely on highly qualified managers and employees – for their specialist knowledge and expertise. Dual vocational training as well as the generally high level of education are crucial here, too. What's more, social security and political stability, combined with a functioning social partnership, play an important role in attracting people here.



GLOBAL MARKET LEADERS  
AND STRONG INDUSTRIAL COMPANIES

## thyssenkrupp Presta

Steering systems are produced and developed for over 20 million vehicles every year. One in every four cars worldwide uses Presta steering.

 1941  8500



## Ospelt Group

Sausages, ready meals, pet food. The group has production sites in Liechtenstein, Switzerland and Germany. One in every six frozen pizzas eaten in Germany is produced by Ospelt.

 1957  1800



Bendern

Eschen

## Intamin

Leisure facilities and transport systems – No.1 worldwide in the construction of roller coasters.

 1967  approx. 100 (in Liechtenstein)



Schaan

## Ivoclar Vivadent

One of the world's leading international dental companies. It delivers to over 120 countries worldwide. Ivoclar Vivadent operates one of the largest research and development centres in the dental industry.

 1923  3596  809 million



Vaduz

## Swarovski

The global supply chain headquarters for the consumer goods business Swarovski brings a sparkle into people's everyday lives – selling 40 000 000 products every year in 140 countries.

 1985  approx. 10 000



Triesen

## Optics Balzers

The world's leading producer of bespoke optical coatings and components for the photonics industry.

 1946  500



Balzers



Year founded



Employees worldwide



Turnover



## Kaiser

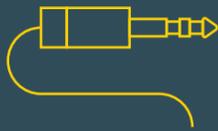
Leading manufacturer of mobile walking excavators and vehicles for sewer cleaning and industrial disposal. The vehicles are used on 5 continents, in 116 countries and in well over 1000 cities.



1913



500



## Neutrik

Audio/video connectors – sales companies and distributors in over 80 countries.



1975



1000



## Hilcona

Over 80 years of innovative thinking, constant innovation and expansion have made Hilcona one of the leading convenience food companies.



1935



1450



## Hilti

A world leader in dismantling and fastening technology and services for the construction industry.

In 2018, 6.3% of its sales were invested in research and development.



1941



29 004



5,6 billion



## Hoval

Heating and indoor climate solutions – with subsidiaries in 18 countries and some 50 partners worldwide.



1945



2000



## Oerlikon Balzers

World's leading supplier of surface technologies and coating systems with over 110 customer service centres in 35 countries.

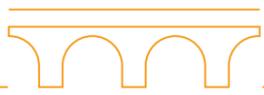


1946



5100

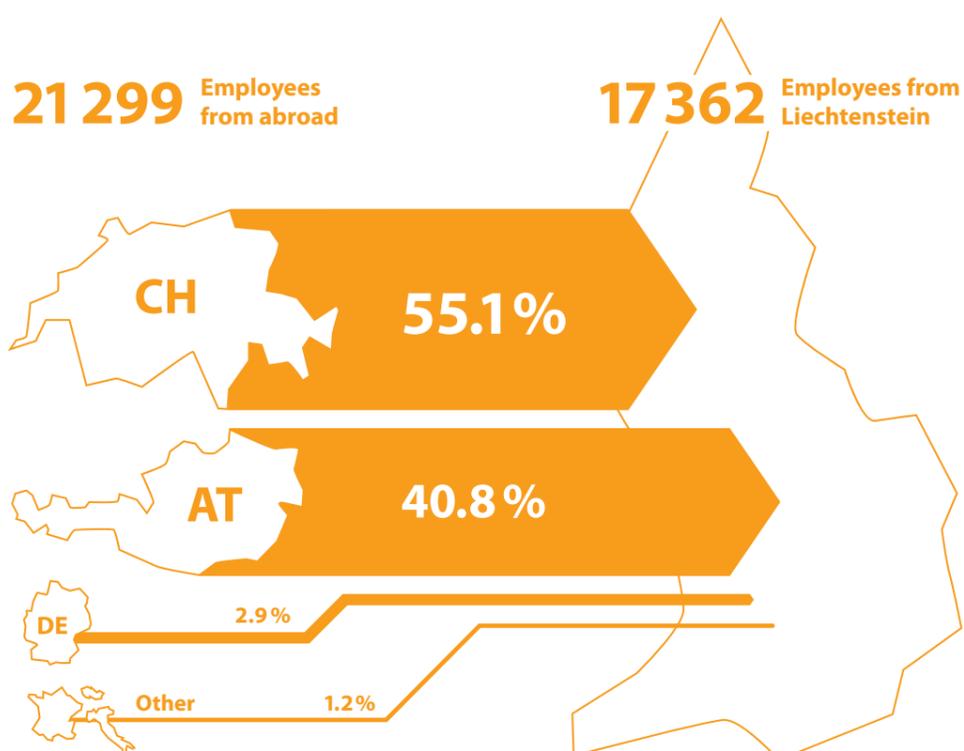
Schaanwald



# Liechtenstein's job power simply in top form

People from over 100 nations work in the Principality. Dream jobs in all sectors attract talent from far and wide. Over half of the workforce commutes to Liechtenstein every day from the neighbouring countries. Liechtenstein also offers good conditions for employers. Low non-wage labour costs and high weekly working hours compared to other European countries make for an attractive workplace. There is a genuine social partnership between the employers' associations and the employees' association. Collective agreements are regularly negotiated between the stakeholders, which can then be declared as generally binding by the government.

## Flow of commuters to Liechtenstein





## Kaiser AG – When weaving machines become excavators

Over 100 years ago, a small company in Liechtenstein started producing weaving machines. It was no walk in the park, but – thanks to its passion, courage and ingenuity – the family-owned company succeeded time and again in overcoming the challenges and turning its visions into reality. Today, Kaiser AG is regarded as an international market leader and technological pioneer – although not for weaving machines, but rather for mobile walking excavators and vehicles for sewer cleaning and industrial disposal.



Over **100 years** of success (since 1913)

Family-run for **three generations**

**500 employees** worldwide, 150 of which are based in Liechtenstein

Kaiser products are used in

- over **1000 cities**
- **116 countries**
- **5 continents**



Find out more about Kaiser AG:

[www.liechtenstein-business.li/kaiserstory](http://www.liechtenstein-business.li/kaiserstory)



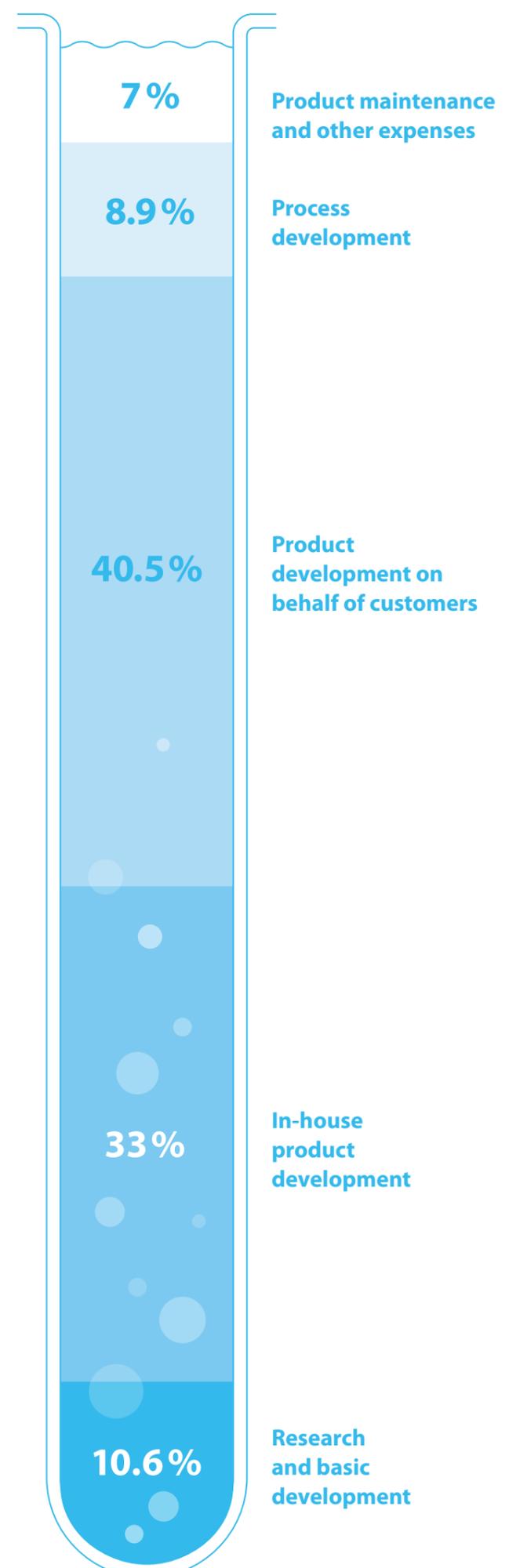
# Ideas for the future simply innovative

Liechtenstein is working towards the future. In 2017, the industrial companies affiliated with the Liechtenstein Chamber of Commerce and Industry invested CHF 546 million – or 8.9% of the gross domestic product – in research and development. Two thirds of these investments go towards their own projects, and one third towards bought-in projects.

Liechtenstein works closely with its neighbours to provide its companies with the best conditions for research and development. For instance, companies can benefit both from the Swiss National Science Foundation and the Austrian Science Fund. Liechtenstein companies can also participate in EU framework programs for research,

technological development and demonstration at their own expense. The Principality is also part of the Swiss Innovation Agency, Innosuisse, and the government also supports small and medium-sized enterprises with funding for innovation, exports and digitization.

Research and development  
investments made by Liechtenstein's  
industrial companies



Liechtenstein supports innovation. Find out more:  
[www.liechtenstein-business.li/innovationsupport](http://www.liechtenstein-business.li/innovationsupport)



## Intamin – The roller coaster business

There are some roller coaster fans who could only dream of working for Intamin. But the construction of roller coasters is about more than just layouts and animations. Many hours of hard work and a high degree of skilful engineering go into every ride. Structural engineering, calculations and countless detailed drawings. But the technology freaks and adrenaline junkies of the Liechtenstein-based company all agree – at Intamin, it’s all about real innovation. Everything they construct on paper or animate on computers today, they can experience later first-hand. The drawing of a gearbox or an axle may seem small and insignificant at first, but at some point you’ll be standing in front of one of these “monsters”.



Intamin = **INT**ernational **AM**usement **IN**stallation  
Over **50 years** of success (since 1967)  
Around **CHF 100 million** in annual sales  
Around **1000 roller coasters** on all continents  
Around **100 employees** in Liechtenstein



Find out more about Intamin  
[www.liechtenstein-business.li/intaminstory](http://www.liechtenstein-business.li/intaminstory)



# Past, present, future simply lasting

**As a financial centre, Liechtenstein thinks in generations. Focusing on longevity, quality and stability is just as important as keeping up with the latest trends.**

Liechtenstein is not just an attractive location for banks. The insurance, asset management, fund and trustee industries are also familiar with Liechtenstein's advantages. As a financial centre, it is guided by the European value and legal system, is committed to the OECD standard for transparency and information exchange, and has an effective system for combating money laundering and terrorist

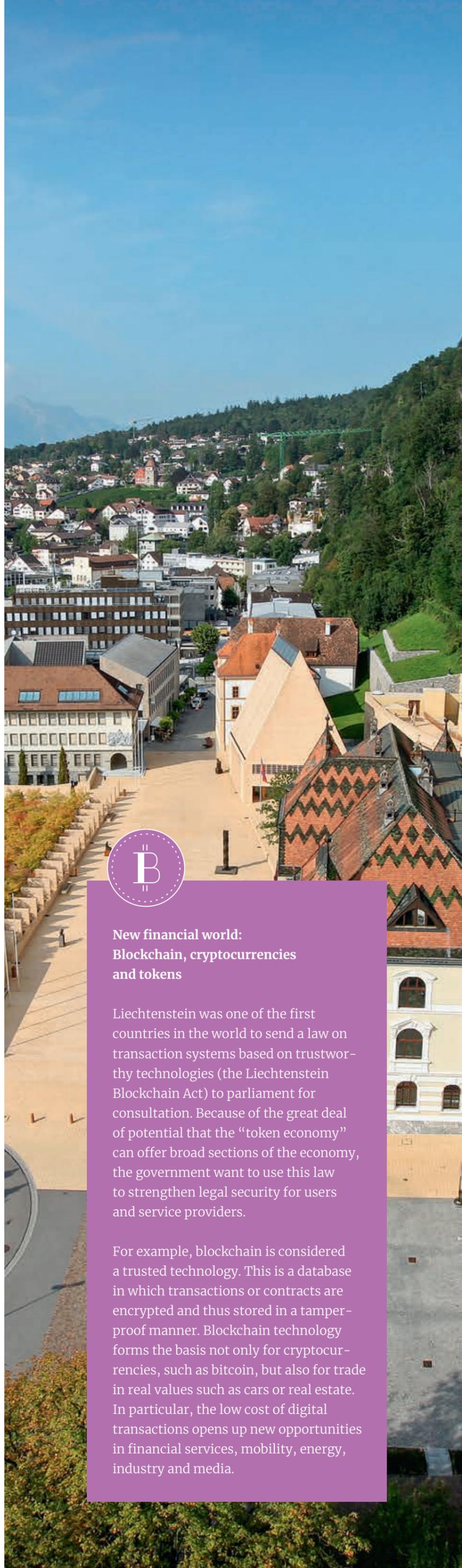
financing. It is monitored by the internationally recognised Liechtenstein Financial Market Authority. Around 9% of all employees in Liechtenstein work in financial and insurance services, and another 7% in legal and tax consulting and auditing. Overall, around 6300 people work in the financial sector. More information on Liechtenstein as financial centre at [www.finance.li/en](http://www.finance.li/en).



## New financial world: Blockchain, cryptocurrencies and tokens

Liechtenstein was one of the first countries in the world to send a law on transaction systems based on trustworthy technologies (the Liechtenstein Blockchain Act) to parliament for consultation. Because of the great deal of potential that the “token economy” can offer broad sections of the economy, the government want to use this law to strengthen legal security for users and service providers.

For example, blockchain is considered a trusted technology. This is a database in which transactions or contracts are encrypted and thus stored in a tamper-proof manner. Blockchain technology forms the basis not only for cryptocurrencies, such as bitcoin, but also for trade in real values such as cars or real estate. In particular, the low cost of digital transactions opens up new opportunities in financial services, mobility, energy, industry and media.



# Start your business in 5 steps

Starting a business in Liechtenstein is very simple. Regardless of nationality, anyone in Liechtenstein can start a business. In fact, the approval process takes less than a week.

## The most common legal forms of active companies in Liechtenstein

### Company limited by shares (Aktiengesellschaft, AG)

- Minimum capital: CHF 50 000
- Bookkeeping and auditing obligations
- Liability is limited to the assets of the company.

### Establishment (Anstalt)

- Minimum capital: CHF 30 000
- Bookkeeping and auditing obligations
- Liability is limited to the assets of the establishment.

### Company with limited liability (Gesellschaft mit beschränkter Haftung, GmbH)

- Minimum capital: CHF 10 000
- Bookkeeping and auditing obligations
- Liability is limited to a predetermined amount.

### Sole proprietorship (Einzelfirma)

- No minimum capital required
- Bookkeeping required after a gross turnover of CHF 10 000, but no auditing obligations
- The sole proprietor is personally liable; liability is unlimited and may also extend to private assets.

1

Select the appropriate legal form and specify the registered office.

2

Set the desired company name, after clarifying it with the Public Registry Office.

3

Prepare and/or obtain your founding documents depending on the company type (e.g. declaration of association, statutes or articles of association, proof of capital, declaration of acceptance from statutory auditors, etc.).

4

In most cases, a business license must be obtained. However, certain activities require special legal permits.

5

If necessary, register the company for entry into the Public Registry. If all required documents are submitted in full, the permit can be granted within one week.



For a more detailed explanation of all the steps, go to [www.liechtenstein-business.li/newbusiness](http://www.liechtenstein-business.li/newbusiness)



# Space to develop simply at ease

**In the Principality of Liechtenstein, it's possible to achieve the perfect work-life balance. The offers in terms of education and leisure are unparalleled and world-class.**



## Arts and culture

Museums of high standing and unique cultural centres: E. g. the Liechtenstein Treasure Chamber with the Princely Collections are on display. The Kunstmuseum Liechtenstein and the Hilti Art Foundation feature temporary exhibitions by international artists. The Liechtenstein National Museum recounts 300 years of history, while visitors to the Walser Museum can hear legends from the distant past. And these are just 4 of the 19 museums. There are also festivals, concerts and internationally renowned events held throughout the entire year.

## Mobility

Liechtenstein has good, cross-border motorway and rail connections. Even airports are easy and fast to reach. Within the country, the LIEmobil bus network ensures smooth, high-frequency transport. Numerous cycle routes also lead directly to the many workplaces.

## Education

Liechtenstein is an attractive educational location with an efficient and diverse school system. The University of Liechtenstein is the largest of its three universities and offers courses in architecture and economics. Within a radius of 70 kilometres, you will find established universities such as the University of St. Gallen (HSG), the Chur University of Applied Sciences (HTW), the International School (ISR) or University of Applied Sciences (NTB) in Buchs, to name just a few.

## Nature and leisure

Summer offers hiking, climbing, biking and swimming, while winter scores with alpine and cross-country skiing, snowshoeing and ice skating. Liechtenstein is nestled in the heart of the Alps, meaning it offers everything a mountain and nature lover could wish for. The holiday resort of Malbun has been awarded the "Family Destination" seal of approval and offers great experiences and plenty of space for families no matter the season. For further details visit [www.tourismus.li/en](http://www.tourismus.li/en).

# Get in touch and contact us

Be simply successful – with Liechtenstein.  
We are happy to help you.

## Your contact for general enquiries

Liechtenstein Marketing  
Aeulestrasse 30, 9490 Vaduz  
T +423 239 63 63  
business@liechtenstein.li

## Your contact for starting a business

Entrepreneur Service  
T +423 236 69 00  
unternehmensservice@llv.li

## Associations

Liechtenstein Investment Fund Association (LAFV)  
T +423 230 07 70  
info@lafv.li

Liechtenstein Medical Association  
T +423 370 20 30  
office@aerztekammer.li

Liechtenstein Bankers Association  
T +423 230 13 23  
info@bankenverband.li

Association of Liechtenstein Charitable Foundations (VLGS)  
T +423 399 19 11  
info@vlgs.li

Liechtenstein Hotel and Gastronomy Association (LHGV)  
T +423 232 21 31  
geschaeftsstelle@lhgv.li

Liechtenstein Chamber of Commerce and Industry (LCCI)  
T +423 237 55 11  
info@lcci.li

Liechtenstein Chamber of Lawyers (RAK)  
T +423 232 99 32  
info@rak.li

Liechtenstein Institute of Professional Trustees and Fiduciaries (THK)  
T +423 231 19 19  
info@thk.li

Association of Independent Asset Managers in Liechtenstein (VuVL)  
T +423 388 23 50  
info@vuvl.li

Liechtenstein Insurance Association (LVV)  
T + 423 237 47 77  
office@lvv.li

Liechtenstein Chamber of Commerce, Trade and Service  
T +423 237 77 88  
info@wirtschaftskammer.li

Liechtenstein Association of Auditors (WPV)  
T +423 233 29 20  
info@wpv.li

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Aeulestrasse 30, P.O. Box 139  
9490 Vaduz  
T +423 239 63 63  
business@liechtenstein.li  
www.liechtenstein-business.li/en  
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*Page 4 (castle)*  
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*Page 5 (portrait of H.S.H. Hereditary Prince Alois)*  
Roland Korner / Princely House

*Page 6 (panorama of Liechtenstein)*  
Julian Konrad

*Page 8 (close-up)*  
Hoval Aktiengesellschaft

*Page 9 (portrait of Dr. Daniel Risch)*  
Government of the Principality of Liechtenstein

*Page 12 (mobile walking excavator)*  
Kaiser AG

*Page 15 (roller coaster)*  
Intamin

*Page 16 (Vaduz government district)*  
Roland Korner

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## Liechtenstein Marketing

Aeulestrasse 30  
P.O. Box 139  
9490 Vaduz  
Liechtenstein

T +423 239 63 63  
business@liechtenstein.li

More information:  
[www.liechtenstein-business.li/en](http://www.liechtenstein-business.li/en)  
[www.finance.li/en](http://www.finance.li/en)



Liechtenstein is one of two doubly landlocked countries in the world. This means that the neighboring countries Switzerland and Austria also have no connection to the sea. Incidentally, the other country is Uzbekistan.