

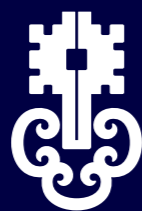
In collaboration with

# Forbes

An aerial photograph of Liechtenstein, showing a wide river flowing through a valley. The landscape is a mix of green fields, forests, and a town with buildings. In the background, there are large, rugged mountains under a blue sky with scattered white clouds.

## Liechtenstein: A Destination Driving Global Wealth & Innovation

Positioned in the heart of Europe, Liechtenstein unites wealth, innovation & quality of life across its financial center, industrial strengths & premium tourism sector. Anchored in stability & long-term vision, the country continues to deliver sustainable growth, resilience & global influence.



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Boutique Banking  
Tailored to You

Located in the heart  
of Liechtenstein.

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## Liechtenstein: Confidence Grounded in Substance

In Europe's financial landscape, Liechtenstein occupies a distinctive position. Small in scale but highly international in outlook, the principality has built a model that combines institutional stability, private banking expertise, regulatory credibility and

a growing culture of innovation. At a time when investors and internationally mobile families are looking not only for returns but for resilience, clarity and continuity, Liechtenstein offers something increasingly rare: confidence grounded in substance.

That confidence rests on a financial center that is both mature and adaptive. Official figures show that Liechtenstein's GDP stood at approximately CHF 7.4 billion in 2023, reflecting continued nominal growth. Its banking sector ended 2025 with CHF 538.0 billion in client assets, CHF 103.8 billion in total assets, and CHF 27.1 billion in net new money inflows, while employment rose by 2,985 people. In a country of this size, these are not merely solid figures, they underscore the depth, stability and sustained international appeal of a financial ecosystem defined by quality over scale.

Liechtenstein's strength, however, is not built on numbers alone. It is built on design. Access to the European single market through the European Economic Area gives institutions a valuable cross-border platform, while the country's sovereign agility allows it to respond quickly to regulatory and market change. This balance between access and autonomy has long strengthened Liechtenstein's role in wealth management and cross-border finance, and it remains just as relevant as banking becomes more digital and transparent. That sense of credibility is reinforced by the wider fiscal picture. S&P noted in late 2025 that Liechtenstein is expected to maintain a government surplus of around 1.9% of GDP, with liquid public financial assets remaining comfortably above 100% of GDP. For international clients and business leaders, such indicators reinforce the perception of a jurisdiction defined by prudence, continuity and long-term thinking. Innovation forms the second pillar of the story. Liechtenstein has been one of Europe's notable early movers in creating legal certainty for the digital economy, most visibly through its Token and TT Service Provider Act. More broadly, the country's approach



A destination built for year-round tourism & premium experiences.



A financial center shaped by stability & quality of everyday life.



Vaduz connecting capital, institutions & cross-border opportunity.



World-class landscapes meet high-value tourism experiences.

signals a willingness to modernize its legal and financial architecture without compromising trust. In Liechtenstein, innovation is not treated as a fashionable label. It is approached as a practical extension of the same qualities that built the financial center in the first place: precision, legal clarity and disciplined execution.

That balance between tradition and

reinvention is visible across the broader economy. Around three-fifths of all persons employed work in the services sector, where financial and insurance services remain among the most important branches. At the same time, advanced industrial companies continue to reinforce the national profile abroad. Firms such as Neutrik Group embody another side of the Liechten-

stein proposition: engineering-led, export-oriented, innovation-driven and globally relevant.

Within banking, that evolution can be seen in the range of institutions active in the market. Some are defined by international breadth, others by entrepreneurial flexibility, specialist expertise or highly tailored client service. What unites them is an understanding that modern private banking is no longer only about preservation. It is about guiding clients through succession, cross-border complexity and shifting expectations with intelligence and discretion.

Yet Liechtenstein's appeal extends beyond finance and into experience. Tourism may be smaller in economic scale, but it has become increasingly important to the country's broader identity and international image. Here, Liechtenstein Marketing, the national tourism organization, plays a valuable role in shaping the principality's profile not as a mass destination, but as a compact premium experience defined by quality, accessibility and authenticity. Liechtenstein's tourism sector reflects both stability and opportunity. Official figures show 228,579 hotel overnight stays in 2024, with the country continuing to prioritize quality of stay over volume. Anchored by Alpine destinations such as Malbun and Steg, and supported by accommodation in the Rhine Valley, Liechtenstein's tourism model remains focused on higher-value, longer-stay experiences rather than day-trip traffic. For a country of around 41,000 people, Liechtenstein continues to deliver outsized impact. It does so not by imitating larger neighbors, but by refining its own model: internationally connected, economically disciplined, innovation-friendly and highly self-aware. In finance, it remains a serious European player. In tourism, it offers an Alpine experience with unusual depth and polish. And in both, it demonstrates the same enduring truth: in an age of uncertainty, precision still travels far. ●

# ERFG Private Banking

Wo Ihre finanziellen Ziele *im Mittelpunkt stehen.*

Ihre ganz persönlichen Vorstellungen verdienen eine individuelle Beratung. Erleben Sie ein Private Banking, bei dem Sie und Ihre Ziele an erster Stelle stehen.

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# Haas on Stability & Strategic Advantage

## How does Liechtenstein remain competitive despite its small size?

Liechtenstein's competitiveness is built on four fundamentals: stability, security, innovation and reliability. As a small country, we benefit from short decision-making paths and close coordination between government, business and society. Sound public finances are central to this approach, allowing us to act and adapt in a fast-changing global environment. Continuity in policy and the rule of law gives companies confidence to plan long-term, even in a volatile world, and supports sustainable growth across generations while preserving economic sovereignty.

## What role does flexibility play in your economic model?

Flexibility is one of our strategic advantages. When challenges emerge, we can respond quickly by bringing together political and economic stakeholders to assess risks and solutions. This close dialogue strengthens resilience and ensures that stability is not passive, but actively managed. In a small country, social cohesion and shared responsibility are essential, reinforcing trust between institutions, companies and society, and enabling pragmatic solutions rather than ideological ones.

## How open are you to foreign investment?

Liechtenstein is open to foreign investment, particularly where it supports innovation, digitalization and long-



Information und Kommunikation der Regierung, Vaduz

often implementing them swiftly. This creates a highly credible framework and a secure environment for investors seeking regulatory clarity, consistency and seamless access to European markets while maintaining high governance standards.

**How has increased regulation affected the financial sector?** Stricter regulation has strengthened Liechtenstein's position. While it may have ended practices associated with short-term gains, it delivered something far more valuable: trust and reputation. Stable political conditions, a reliable legal

framework and continuity across governments have reinforced confidence. This consistency allows businesses to invest, innovate and remain anchored in Liechtenstein over the long term.

## How does your background shape your role as PM?

Coming from business sharpens my focus on competitiveness while keeping social responsibility in balance. A strong economy is essential to sustain social security, education and infrastructure. Leadership benefits from a long-term perspective that values stability and continuity alongside innovation. Effective governance also requires accountability and a clear sense of responsibility toward future generations. When institutions function with pride and purpose, they contribute directly to national resilience and economic strength. ●

**“Trust & reliability are Liechtenstein's strongest economic assets.”**

**BRIGITTE HAAS**  
Prime Minister

term value creation. At the same time, prudence is essential, especially in financial services. As a member of the European Economic Area, we fully adopt European standards and regulations,



### Cross-Border Labor Hub

~60% CH & ~36% AT.



### 1st Female PM in Liechtenstein's History

Serving since April 2025.



### EEA Member State

Full access to the EU Single Market.

# Liechtenstein's Competitive Banking Model

## How does Liechtenstein inspire investor trust?

Trust in Liechtenstein's banking sector rests on predictability, stability and a long-term mindset. Our banks are deeply rooted in private banking, offering high-quality, personalized services for internationally mobile clients. This is supported by a stable political environment, a AAA sovereign rating and a strong culture of compliance. Liechtenstein's access to two key economic areas, the European single market through the EEA and Switzerland through close economic ties, provides legal certainty, market access and long-term confidence for investors.

## What defines your vision for Liechtenstein's financial sector?

Our vision is for Liechtenstein to remain a resilient, internationally trusted financial center. Stability and adaptability must go hand in hand, with a strong focus on client needs. Sustainability and digitalization are practical drivers of long-term relevance, helping clients navigate complexity, allocate capital responsibly, and plan across generations. This requires consistency in regulation, openness to innovation and firm alignment with international standards.

## How do you ensure your voice is heard among larger financial centers?

As an EEA member, Liechtenstein applies EU financial regulation in full, giving its banks the same regulatory footing as institutions across Europe. At the same time, we



**“Liechtenstein competes through precision, agility & regulatory certainty.”**

**SIMON TRIBELHORN**  
Director, Liechtenstein Bankers Association

actively engage in European processes through organizations such as the European Banking Federation. Credibility comes from alignment rather than exception, showing that a small jurisdiction can be fully compliant and highly competitive within the European financial system.

## What differentiates Liechtenstein from other European banking hubs?

Liechtenstein is often compared with Luxembourg or Switzerland, yet its model is distinct. EEA membership provides direct access to the European single market, while our smaller scale enables agility and customization. We focus on tailored solutions rather than standardized products. Clearly defined and rapid authorization timelines give clients predictability and speed, creating a tangible competitive advantage.

## How do you balance stability with innovation in banking?

Stability provides the foundation for innovation. Clear and predictable regulation allows banks to plan confidently while adopting new technologies. Liechtenstein was among the first countries to introduce a comprehensive blockchain framework, and digitalization, including artificial intelligence, is viewed as an enabler that strengthens trust, efficiency, and client relationships.

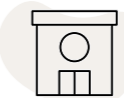
## How do you see the financial ecosystem evolving in the years ahead?

Liechtenstein will continue to develop as a trusted and forward-looking financial center. High compliance standards, confirmed through international assessments, remain the basis of credibility. On this foundation, agility and entrepreneurship will drive progress. As global uncertainty grows, demand for safe, well-regulated, and responsive financial environments will increase, and Liechtenstein is well positioned to meet this need. ●



### EU Market Access

EEA access to the EU single market.



### Banking Scale

11 banks. +500B CHF assets.



### Digital Regulation

Early blockchain legal framework.

# Complexity Is Not the Problem. Misalignment Is.

In periods of rapid financial change, stability is not simply structural. It is strategic. Private wealth today faces a landscape shaped by shifting monetary policy, geopolitical fragmentation and accelerating generational transition. For internationally active families, the challenge is not only where to invest, but how to preserve coherence within increasingly complex financial architectures that must endure beyond market cycles. BENDURA BANK approaches this reality with deliberate restraint. From its Liechtenstein base, the bank has cultivated a private banking culture centered on clarity of judgement and measured advisory. Its positioning reflects an understanding that long-term wealth is rarely built through reaction. It is built through discipline, structure and consistency over time, particularly when financial decisions intersect with family governance and legacy planning. Rather than amplifying market noise, BENDURA emphasizes analytical perspective. The bank's engagement with macroeconomic developments and cap-



BENDURA BANK at the heart of Liechtenstein's financial centre.

ital market dynamics signals an institution that treats uncertainty as a constant variable, not an exception. Sophisticated clients value this steadiness. They seek partners who interpret volatility through analysis rather than emotion, and who

anchor strategy in thoughtful evaluation of risk exposure, liquidity resilience and capital preservation. Liechtenstein provides a fitting foundation for such an approach. The Principality's legal continuity and regulatory predictability reinforce a culture of long-term orientation. Within this environment, BENDURA serves clients whose financial affairs often span jurisdictions but who expect their advisory relationship to remain grounded, discreet and accountable across generations. Boutique private banking, at its highest level, is defined by depth rather than breadth. It requires the confidence to prioritize precision over scale and prudence over expansion. BENDURA BANK embodies this philosophy. Its model reflects an institution that values measured growth, intellectual rigor and sustained client alignment, positioning itself as a steady partner in a financial world where thoughtful judgement, patience and perspective have become the rarest currencies of all. ●



Inside BENDURA's personalized banking environment.

# BENDURA BANK: Managing Cross-Border Complexity

## Why is Liechtenstein an attractive base for internationally mobile private wealth?

BENDURA is a boutique private bank built around international private banking. Liechtenstein provides an ideal foundation: political stability, a triple-A sovereign rating, no public debt and a long-term economic perspective. Combined with Swiss-franc stability and full access to the European Economic Area, this creates a secure yet internationally connected platform. As a small jurisdiction, Liechtenstein banks must think internationally. From the outset, BENDURA has positioned itself as a partner for clients seeking safety, diversification and cross-border capability rather than purely domestic solutions.

## What does managing cross-border complexity mean in practice at BENDURA?

Our core is private banking for internationally active entrepreneurs and families. We focus on markets where clients face regulatory, cultural and structural complexity and build deep understanding rather than surface-level coverage. A key element is our people. We employ native speakers and country specialists across client-facing, compliance and operational functions, enabling thorough and responsible assessment of client situations. This depth is essential in today's regulatory environment and difficult to replicate at scale.

**How important is the DACH region to your client model?** Germany, Austria and Switzerland are core markets for



**“ We grow organically, not at the expense of our boutique mindset. ”**

**PHILIPP FORSTER**  
CEO, BENDURA BANK AG

BENDURA, both directly and through professional intermediaries. Many clients operate businesses, hold assets or plan succession across borders, re-

quiring banks that understand complex fiduciary and ownership structures. We work closely with trustees, lawyers and external asset managers who rely on banks capable of handling these structures transparently and efficiently. For private clients, this translates into personal access and pragmatic financing solutions.

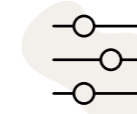
## How are uncertainty & regulation shaping your growth strategy?

Clients are increasingly mobile and sensitive to political and economic risk, driving demand for diversification across jurisdictions. We see this in Central Europe and across selected markets in

Asia and Eastern Europe. Our response is disciplined, organic growth. We invest selectively in relationship managers with local expertise, strengthen operational efficiency and maintain flat hierarchies to support fast execution, ensuring growth does not dilute service quality or governance.

## What will change as BENDURA scales toward 2030?

What will change most is scale. Under our HORIZON strategy, we aim to double assets under management and profitability by 2030 through organic growth, requiring strong execution and scalable processes. What will remain unchanged is our boutique mindset. Focus, proximity to clients and accountability will stay central. Our objective is not size for its own sake, but long-term trust with sophisticated international clients. ●



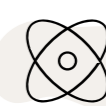
### Boutique Private Bank

Focused on tailored wealth & financing solutions.



### Assets Under Management

+€4B in client assets.



### Core Markets

DACH region, Central & Eastern Europe, Asia

# EFG Bank von Ernst: Global Perspective, Local Precision

Private banking today is defined by movement. Capital flows across jurisdictions, entrepreneurs expand beyond domestic markets, and wealth structures increasingly span continents. In this landscape, advantage lies with institutions that can translate global reach into seamless execution. EFG Bank von Ernst operates from this

premise, combining Liechtenstein's stability with the infrastructure of an international private banking group. As part of EFG International, the bank is connected to a worldwide network spanning more than 40 locations across key financial centers. This connectivity enhances access to international markets, diversified investment capabilities and

cross-border structuring expertise. Clients benefit from a platform designed to operate across time zones and regulatory frameworks, while retaining a clearly anchored European base.

Liechtenstein provides a strategic point of coordination within that broader system. Its institutional continuity and regulatory clarity offer predictability at a time when global financial conditions remain unsettled. From this jurisdiction, EFG Bank von Ernst is positioned to support internationally active private clients who require consistent execution across multiple markets without operational fragmentation.

What distinguishes this model is its ability to integrate local decision-making with global capacity. The bank's embedded position within EFG International strengthens product depth and advisory breadth, ensuring that clients are not limited by geography when pursuing opportunity. Whether navigating capital markets, financing transactions or managing diversified portfolios, clients operate within a structure designed for scale without losing responsiveness.

The broader environment reinforces the relevance of this positioning. Geopolitical shifts, currency volatility and evolving capital regulation are increasing the premium on institutional strength. Clients are seeking partners that can absorb complexity, maintain operational continuity and provide coordinated solutions across borders. Scale, when properly aligned, becomes a stabilizing force rather than a bureaucratic one.

From its Liechtenstein base, EFG Bank von Ernst represents a model of internationally integrated private banking. Global in infrastructure, disciplined in execution and strategically positioned within Europe's financial architecture, the bank reflects a forward-facing approach to wealth management in an interconnected world. ●



A contemporary setting reflecting the bank's client-focused culture.



EFG Private Banking headquarters in Vaduz, Liechtenstein.

# EFG Bank von Ernst: Boutique Banking with Global Reach

## What sets Liechtenstein apart in today's financial landscape?

Liechtenstein offers a rare combination of stability, transparency and long-term continuity. The financial center has undergone a fundamental transformation over the past decade, embracing openness and strong international standards early on. It was among the first jurisdictions to decisively move toward transparency and regulatory alignment, strengthening its credibility in global finance. Today, it stands out as a safe, predictable jurisdiction with clear political guidance. In a world marked by volatility and uncertainty, this stability is a decisive factor for clients seeking security, continuity and long-term planning for their assets.

## How does EFG Bank von Ernst leverage Liechtenstein's position?

While we operate in a small jurisdiction, we are part of a global group with more than 40 locations worldwide and over 3,000 professionals. This allows us to combine local decision-making in Liechtenstein with the full resources of an international private banking group. Clients benefit from global expertise and product depth, whether they need support in Europe, Asia or the Americas, while maintaining the proximity, speed and flexibility of a boutique bank with direct access to decision-makers.

## What are your core markets & client focus?

Our primary markets are DACH and Liechtenstein, complemented by selected international markets



“Clients benefit from global expertise with local decision-making.”

**TOBIAS WEHRLI**  
CEO, EFG Bank von Ernst

such as Turkey, where EFG maintains a representative presence. Rather than being active everywhere, we focus on a limited number of core regions where we can deliver real depth. Across EFG International, we combine targeted lo-

cal knowhow with a global presence, which allows us to serve entrepreneurs and internationally mobile clients with complex cross-border needs, including financing, advisory and structuring requirements.

## How is technology & AI shaping your banking model?

Technology is essential to remain fast, accurate and relevant. Through the EFG Group, we leverage advanced platforms such as BlackRock's Aladdin Wealth to integrate analytics, risk management and advisory workflows globally. AI is increasingly used to support compliance and

advisory processes. AI also helps accelerate reporting, translation and internal workflows, improving speed and accuracy. The objective is not automation for its own sake, but better decision-making and higher-quality client service.

## What defines your growth strategy & client experience?

EFG is one of the fastest-growing private banks, and Liechtenstein has been a key contributor to that momentum. We operate an entrepreneurial model that empowers relationship managers and keeps decision-making close to the client. Time is our most valuable asset. By limiting the number

of client relationships per advisor, we ensure personal access, rapid decisions and true responsiveness. Clients value being able to speak directly to decision-makers, even outside standard hours, and knowing that their bank can act globally while remaining highly personal and accessible. ●



## Assets Under Management

EFG International:  
CHF 185B



## Part of EFG International

+40 locations worldwide & 3,225 professionals.



## Net New Assets

EFG International:  
CHF 11.3B

## Financial Market Authority: Financial Resilience



**MARIO GASSNER**

Member of the Executive Board, Financial Market Authority – Liechtenstein

### What risks face Liechtenstein's financial system, & how is the FMA responding?

Liechtenstein's financial system has demonstrated strong resilience, navigating external stress through prudent risk management and a robust institutional framework. Its adaptability and international integration support stability in a challenging global environment. At the same time, the system faces macrofinancial, structural and operational risks. Weak foreign demand, geopolitical fragmentation, US tariffs and a strong Swiss franc weigh on exports and employment, while elevated market valuations raise correction risks. The sector remains supported by appropriate liquidity and capitalization, yet challenges persist: reputational and compliance risks linked to foreign sanctions remain material, and AML/CFT vulnerabilities affect cross-border private banking and life insurance. To maintain resilience, the FMA is strengthening risk-based supervision, enhancing stress testing, and intensifying oversight of sanctions compliance, AML/CFT controls and ICT security under DORA. The sector remains fundamentally solid, supported by strong balance sheets and prudent risk management.

### How does Liechtenstein balance EU alignment with competitiveness, & which regulations will shape the sector?

Liechtenstein balances EU regulatory alignment by transposing EEA financial rules while maintaining a flexible, innovation friendly regime supported by strong FMA oversight. As an integrated supervisory authority, the FMA supports international market access for Liechtenstein financial intermediaries. This ensures passporting access across the Single Market, sustaining competitiveness, reinforced by efficient decision-making and an innovation-friendly environment. Key developments include the AML-Package and MiCAR aligned digital asset regulation, which will shape market practices and supervisory expectations. ●

## Liechtenstein Finance: Built on Trust



**H.S.H. PRINCE MICHAEL OF LIECHTENSTEIN**

Chairman of the Board of Directors, Liechtenstein Finance

### How is Liechtenstein positioning itself in global wealth management amid regulatory & digital change?

Liechtenstein is positioning itself as an innovation- and knowledge-driven financial centre. It actively promotes digitalisation by establishing a clear legal framework for blockchain and token-based structures. The Principality emphasizes full alignment with international standards, including the OECD's automatic exchange of information, and close regulatory integration through the European Economic Area. By combining political stability, legal certainty, and technological openness, Liechtenstein enhances its appeal to internationally oriented clients who value cross-border market access and long-term reliability.

### Which structural advantages will sustain Liechtenstein's competitiveness, & where are the main growth opportunities?

Liechtenstein's most important advantages over the next decade will be its political stability and seamless access to the European single market while also being a member of the Swiss Franc Zone. This combination of sovereign agility and regulatory alignment enables swift implementation of international standards while preserving close client proximity and decision-making efficiency. Liechtenstein cannot shape global financial markets and systems; however, it can apply a preventive strategy by observing future developments. Its well-capitalised banking sector and long-standing expertise in cross-border wealth structuring as well as holistic wealth planning further reinforce competitiveness. The greatest growth opportunities lie in long-term structuring of assets and sophisticated personalized investment solutions. By integrating innovation within a robust compliance framework, Liechtenstein will continue to position itself as a high-trust, future-oriented financial centre. ●

## Liechtenstein Marketing: Global Niche Positioning

### How do you position Liechtenstein as a tourism & business destination?

Liechtenstein's size is one of its greatest strengths. As one of Europe's smallest nations, we occupy a highly distinctive niche that attracts visitors from around the world, often as a bucket-list destination. Beyond tourism, we offer a dynamic economic ecosystem. Several globally active industrial companies originated in Liechtenstein and successfully scaled internationally from here. Combined with our central Alpine location and dual access to both Swiss and EU markets, this creates a compelling platform for tourism, investment and long-term business development.

### How do you translate economic strength into global visibility?

We operate under one unified Liechtenstein brand that supports tourism, industry and international representation. This integrated approach allows us to amplify impact despite limited resources. While Liechtenstein is widely recognized, deeper awareness of our innovation capacity, industrial success stories and tourism diversity still requires active communication. Our focus is therefore on targeted markets where we can build long-term brand resonance and strengthen perception beyond traditional associations.

### How is sustainability reflected in Liechtenstein's tourism strategy?

Sustainability is embedded across our national tourism strategy through tangible initiatives. One example is



our nationwide guest mobility program, where overnight visitors receive complimentary public transport access. This encourages environmentally conscious travel while enhancing the visitor experience. Our philosophy is to make sustainability visible, practical and experiential rather than purely promotional, ensuring visitors can actively participate in responsible travel.

### What tourism segments & source markets are you prioritizing?

As a niche destination, we prioritize quality of stay over volume. Our strategy focuses on increasing overnight visits rather than day tourism. Flagship initiatives such as the Liechtenstein Trail allow visitors to traverse the country over several days, promoting "slow tourism" and deeper engagement with local culture and nature. Our core

markets include the DACH region, Benelux and the United States.

### Beyond tourism, how do you position Liechtenstein's economic appeal?

While financial services remain important, industry contributes roughly twice as much to national GDP, a fact not always widely recognized. We emphasize this diversification alongside Liechtenstein's

AAA rating, Swiss-franc stability and access to both EU and Swiss markets. Combined with a collaborative business culture, cross-border talent mobility and strong industrial base, Liechtenstein offers long-term value for investors, entrepreneurs and skilled professionals alike. ●

“We position one unified Liechtenstein brand across tourism & business.”

**MATHIAS ULRICH**

Managing Director, Liechtenstein Marketing



**Overnight Stays (2024)**

228,579 overnight stays.



**Sovereign Credit Rating**

AAA rating with stable outlook.



**Employment Base**

+43,000 jobs vs +41,000 residents.



Active tourism in Liechtenstein's Alpine landscape.

## Tourism, the Liechtenstein Way

Liechtenstein may be one of Europe's smallest countries, yet its tourism proposition is defined not by scale, but by clarity of identity. Located between Switzerland and Austria, the Principality combines Alpine authenticity and cultural depth into a highly distinctive visitor experience. Rather than competing on volume, Liechtenstein positions itself as a quality destination where nature, heritage and sustainability converge in a compact, accessible landscape. Tourism strategy is closely aligned with national values. The country's Alpine setting is not merely scenic, it is experiential. From panoramic ridge hikes and vineyard trails to winter sports and cycling routes, outdoor activity forms the backbone of Liechtenstein's appeal. Flagship initiatives such as the Liechtenstein Trail allow visitors to traverse the entire country in several stages, encouraging multi-day stays and deeper engagement with local communities. This "slow tourism" approach reflects a deliberate focus on overnight guests rather than day-trip traffic, strengthening local value creation while preserving environmental balance.

Sustainability is embedded through tangible measures. A nationwide guest mobility program grants overnight visitors complimentary access to public transport, making responsible travel both convenient and visible. The emphasis is on practical participation rather than promotional rhetoric, ensuring that sustainability



Schloss Vaduz, the Princely Family's residence above the town of Vaduz.

enhances rather than restricts the visitor experience. With 228,579 overnight stays recorded in 2024, tourism growth remains measured and aligned with capacity, reinforcing long-term resilience. Cultural heritage adds further dimension. Vaduz Castle overlooking the capital, museums dedicated to art and Alpine history, and a vibrant calendar of culinary and wine events reflect a country confident in its traditions while open to international audiences. Liechtenstein's AAA sovereign rating, Swiss-franc stability and strong industrial base also shape perception. Visitors encounter a nation where prosperity, governance and landscape coexist seamlessly. With more than 43,000 jobs for around 41,000 residents, cross-border dynamism underscores the country's openness and connectivity. Under a unified national brand, Liechtenstein integrates tourism, business and international positioning into one coherent narrative. Core markets across the DACH region, Benelux and the United States are targeted with precision, building recognition beyond traditional associations. For travelers seeking authenticity without excess, and Alpine nature without overcrowding, Liechtenstein offers something rare in contemporary Europe: intimacy, integrity and intentional growth. ●



LIECHTENSTEIN

# Hoi wanderlust!

Experience Liechtenstein,  
where you are always  
welcomed with a warm  
and friendly "Hoi."

→ [tourismus.li](https://www.tourismus.li)

# Chamber of Commerce & Industry: Strategic Advocacy

## How do you define your role today?

The Chamber represents and advances the interests of its export-oriented member companies through advocacy, advisory work and structured dialogue with government, parliament and the wider public. We engage in legislative consultations, draft position papers and ensure industry perspectives are reflected in economic policymaking. We thereby draw directly on in-market expertise, allowing us to build practical, experience-based positions while remaining efficient and closely aligned with business realities. Other key elements of our work are enabling knowledge exchange across member companies and fostering the social partnership.

## What distinguishes Liechtenstein as a business location?

Liechtenstein offers a unique combination of dual market access through its customs union with Switzerland and membership in the European Economic Area. Companies can operate seamlessly across both Swiss and EU markets from a single base. This is reinforced by political stability, a highly educated population, strong country ratings and an efficient public administration. On top of that, the country's scale creates proximity between decision-makers, enabling faster coordination and agile problem-solving that larger economies often struggle to replicate.

## Which sectors anchor economic strength?

Diversification is a defining strength of Liechtenstein's economy. This diversification



“Market access & a skilled workforce define Liechtenstein's business appeal.”

**MAXIMILIAN RÜDISSLER**

Managing Director,  
Liechtenstein Chamber of  
Commerce & Industry (LCCI)

also characterizes the industrial sector. Many industrial companies operate as global quality leaders in highly specialized niche markets. This breadth creates



**R&D Investment**

+5.9% of GDP invested in R&D.



**Industrial Share of GDP**

+42% of GDP generated by industry.



**EU Market**

+62.6% of exports go to the EU.

structural resilience. Sector cycles occur, but the economy's diversity ensures stability. Due to the size of our home market, export orientation is critical for industrial companies. Therefore, the Chamber advocates and promotes international trade.

## How is regulation balanced with competitiveness?

International alignment is essential for market credibility, particularly within European frameworks. However, implementation follows a pragmatic and dialogue-driven approach. Government and relevant stakeholders engage closely on new legislation through consultation processes. Liechtenstein's scale allows stakeholders

to convene quickly, assess impact and adapt frameworks where necessary. This balance preserves regulatory trust while avoiding disproportionate administrative burdens on business.

## What are the main challenges ahead?

Demographic pressures and intensifying competition for skilled labor across the DACH region are structural concerns. At the same time, new technologies such as AI, robotics and advanced materials are emerging and being adopted faster than in the past. Companies that fail to integrate new technologies risk losing

competitiveness, while early adopters can unlock efficiency and quality gains. Liechtenstein's strengths lie in its (dual vocational) education system, highly skilled workforce and strong R&D investment culture. Maintaining innovation agility will be central to long-term economic success. ●

# Neutrik: The Invisible Engine of Live Experiences

## How would you define Neutrik's role in global connectivity?

Neutrik develops connectivity solutions for professional audio, video and lighting. If you picture a concert stage, everything from power distribution to speakers, lighting and LED walls depends on our connectors. Around 90% of our business serves the entertainment industry, where reliability is critical and failure is simply not an option. In this sense, our products are part of the invisible infrastructure that ensures performances, broadcasts and large-scale events run seamlessly. Beyond entertainment, our technologies are increasingly finding applications in sectors where durability, safety and precision are equally important.

## What are your key strategic priorities for the company?

Neutrik has a long history of setting industry standards, and my priority is to further strengthen that position through continuous innovation. We want to remain the benchmark for quality and performance in connectivity. At the same time, we are expanding into adjacent sectors such as medical and industrial applications. This diversification allows us to reduce exposure to cyclical demand while building a more resilient and future-ready business model. We are also investing in engineering capabilities and global sales structures to support this broader strategic direction.

## How does the DACH region fit into your global strategy today?

The DACH region remains



“Connectivity is invisible, but it underpins everything.”

**DR. LUKAS VON ARX**  
CEO, Neutrik Group

one of our most important markets, particularly within the entertainment ecosystem. It is also central to our manufacturing footprint and innovation base. While Liechtenstein is a high-cost location, it offers exceptional engineering

talent and a stable business environment, allowing us to focus on automated, high-value production. This combination enables us to maintain our premium positioning globally while continuing to invest in technology and process excellence.

## How are your solutions enabling broader digital & technological shifts?

Connectivity is the backbone of modern systems, even if it is rarely seen. The industry is transitioning from analog to increasingly data-driven environments, and we are advancing solutions that

support high-speed data protocols and optical technologies. These enable more complex, integrated and reliable infrastructures behind the scenes. As systems become more interconnected and performance expectations rise, the role of robust, future-ready connectivity becomes even more critical.

## What is your long-term vision for Neutrik?

Our core will always remain the entertainment industry, where we are deeply established and continue to see strong global demand. At the same time, we aim to become more diversified over the next decade. By expanding

into new industries while continuing to lead through innovation and premium quality, we are positioning Neutrik for sustainable, long-term growth. Ultimately, our ambition is to remain the trusted partner for high-performance connectivity across multiple industries worldwide. ●



**900+ Employees**

Global engineering, production & sales workforce.



**Founded in 1975**

From a 2-man operation to a global connectivity leader.



**5 Facilities**

Supporting global manufacturing & supply chain.

# Neutrik: The Power Behind the Scenes



Neutrik Group headquarters in Liechtenstein, a hub of high-performance connectivity.

In an era defined by seamless digital experiences, few companies operate as quietly yet as critically as Neutrik Group. From global concert stages to broadcast studios and large-scale live events, its connectivity solutions form the invisible backbone that ensures everything works exactly as it should. While audiences focus on the spectacle, Neutrik's technology ensures that power, signal and data flow without interruption, reinforcing its position as a global leader in professional audio, video and lighting connectivity.

Founded in 1975 and now employing over 900 people across a global footprint, the company has evolved from a specialist manufacturer into a benchmark for quality and reliability. Its connectors and interconnect systems are designed for environments where failure is not an option. At the core of Neutrik's success is a commitment to precision engineering and continuous innovation. As industries transition from analog systems to increasingly data-driven environments, the company is advancing solutions that support high-speed data protocols and optical

technologies. These developments enable more integrated, complex infrastructures while maintaining the durability and safety standards that define the brand. Liechtenstein remains central to this innovation-driven approach. Despite its high-cost environment, the principality offers a unique combination of engineering talent, stability and advanced manufacturing capabilities. Neutrik has embraced this by focusing on automated, high-value production, ensuring that quality remains uncompromised while maintaining global competitiveness. Its international production and supply chain network further supports scalability and resilience in a complex global landscape. Looking ahead, Neutrik is building on its strong foundation in the entertainment sector while expanding into adjacent industries such as healthcare and industrial applications. These sectors value the same characteristics that define its core products: durability, safety and precision. This strategic diversification strengthens long-term resilience while reinforcing its reputation as a premium connectivity provider. As digital transformation accelerates, Neutrik's role becomes even more essential. It is not only enabling today's live experiences but also shaping the infrastructure of tomorrow, ensuring that as technology evolves, the connections behind it remain robust and reliable. ●



Neutrik's connectivity solutions, delivering reliable power, signal, and data across the world's most demanding environments.



## CONNECTING THE WORLD

For over five decades, Neutrik has been developing, manufacturing, and distributing innovative electrical interconnect components, assembled cables and devices. As a global leader in audio, video, power, and data connectors, as well as digital network components and power distribution systems, Neutrik shapes the professional entertainment industry and sets international standards across a wide range of applications. Every one of our products reflects decades of experience, the highest level of precision, and a true passion for reliable connections.

# LGT: Innovation in Global Private Banking

## How is "Lumen" transforming support for LGT's clients & relationship managers?

We do not see AI as a replacement for personal advice – we see it as a multiplier of quality. Lumen, our internal GenAI platform, enables our teams to access relevant knowledge faster, structure complex information more effectively and collaborate with greater precision. Clients may not interact with Lumen directly, but they experience its impact. By using AI behind the scenes, we free up time for what truly differentiates a private bank: thoughtful conversations, deeper understanding and sound judgement in complex situations. For us, technology is not about automation for its own sake. It is about enhancing human expertise. In private banking, trust remains personal – and AI should strengthen, not dilute that relationship.



## How is LGT expanding private market access while managing transparency & risk?

Our owner family has been investing in private markets for decades. This long-standing experience, combined with close relationships to leading managers, gives us a strong foundation in private equity, infrastructure and private credit. It is reflected in our Princely Strategy, which integrates alternatives within a disciplined, diversified long-term portfolio. Expanding access to private markets requires rigorous selection, ongoing monitoring and transparent reporting. We are very deliberate in how we allocate alternatives, ensuring they are aligned with clients' liquidity needs, risk profiles and long-term objectives.

## Where are the biggest growth opportunities for LGT & Liechtenstein?

Liechtenstein combines political and economic stability with strong rule of law and close integration into both the European Economic Area and Switzerland. Its focus on specialization, high standards and long-term credibility makes it particularly attractive for internationally minded clients. For LGT, this provides a strong and well-governed home base for disciplined international growth. By combining a stable jurisdiction with long-term ownership and a client-centric culture, we believe both LGT and Liechtenstein are well positioned to further strengthen their role in international private banking. ●

“Private banking's future lies in trust, innovation & long-term partnerships.”

**ROLAND MATT**

CEO, LGT Private Banking Europe & LGT Bank Ltd.



**6000**

Employees worldwide.



**CHF 386.1B**

Assets under management (31 December 2025).



**+40**

Global office locations.

## How does LGT's "Best for Sustainability" award at the Euromoney Global Private Banking Awards 2025 translate into measurable results?

Awards are encouraging, but what really matters is whether sustainability strengthens portfolio resilience and supports long-term value creation for our clients. Sustainable investing is an integral part of our investment approach. Today, more than 80% of our discretionary mandates apply defined sustainability criteria, and these portfolios typically exhibit lower carbon intensity compared to their benchmarks.

# VP Bank: Stability & Cross-Border Expertise

## How does Liechtenstein shape VP Bank's European role?

VP Bank's positioning is deeply rooted in Liechtenstein. We are one of the three country's system-relevant banks and focus on wealth management, intermediary business and fiduciary services. A distinctive strength is our expertise in foundations, supported by Liechtenstein's unique foundation law, which offers exceptional flexibility within a strong legal framework. This allows clients to protect and structure assets across generations with legal certainty. Internationally, we combine this expertise with a presence in key financial centers such as Switzerland and Luxembourg, enabling cross-border solutions.

## How does Liechtenstein support banks in a highly regulated market?

Strong anti-money-laundering and governance standards are essential for trust. Liechtenstein combines two advantages: a Swiss-franc currency environment and full access to the European single market through EEA membership. This gives us regulatory alignment with Europe while benefiting from currency stability. Unlike Switzerland, we can actively serve EU markets cross-border, which strengthens our competitiveness and operational flexibility.

## How do you differentiate VP Bank in a saturated market?

Our differentiation lies in tailored solutions. As a boutique bank, we can tailor individual solutions rather than



sell standardized products. This client-centric approach is particularly valuable for mid-sized wealth segments that larger institutions often cannot serve with the same depth or responsiveness.

## How is VP Bank approaching digitalization & AI?

Banks have been digital for decades, but artificial intelligence will significantly enhance efficiency and quality. AI already supports us in areas such as fraud detection, regulatory screening and know-your-customer processes, where machines can analyze information faster and more accurately than manual methods. Over time, AI will also improve client services by identifying behavioral patterns and anticipating needs. We see its impact evolving use case by

use case, but it will become an integral part of modern banking.

## What defines your short & long-term strategy as CEO?

In the short term, our priority is stability, performance and independence. VP Bank has anchor shareholders with long-term perspectives, including charitable foundations, which aligns well with our values and governance culture. Over the long term, growth is essential. This includes organic growth through new clients and assets, as well as selective mergers or acquisitions where strategically appropriate. My operational background helps ensure that strategy remains grounded in execution, risk discipline and client needs. ●

“Stability & independence are essential for long-term wealth management.”

**URS MONSTEIN**

CEO, VP Bank Group



**Client Assets Under Management**

~€54.5B at the end of 2024.



**VP Bank Group's workforce**

~1,000 staff.



**Founded in Vaduz**

Established in 1956.

# Neue Bank: Precision & Resilience in Private Banking

## How do you position Neue Bank within Liechtenstein's banking landscape?

Neue Bank is one of Liechtenstein's most established independent private banks, founded in 1992 by local entrepreneurial families. Not owned by foreign investors or publicly listed, we prioritize long-term strategy over quarterly results. Our broad shareholder structure safeguards independence, enabling decisions focused on stability, continuity and client trust. Since our first full financial year, Neue Bank has never recorded an annual loss, even during major global crises. This reflects a conservative risk culture, strong capitalization and a business model built for resilience rather than scale-driven growth.



## What sets Neue Bank's business model apart?

We combine private banking with lending expertise, including Lombard and mortgage financing. We are a fully fledged bank, not just a wealth manager with a banking license, enabling integrated solutions that align investment, liquidity and financing needs. Size is our advantage: with just over 100 employees, we are a bank of decisions, not committees. Clear governance and short decision paths allow efficient choices and the high personal engagement clients value, ensuring direct access to decision-makers.

## How does this approach resonate with DACH clients?

DACH clients value a personal touch, access to decision-makers and advisory depth. Our advisors look beyond portfolios to broader family, entre-

**Assets Under Management**  
€8.2B in client assets.

**Net New Money Growth**  
11% in 2025.

**Track Record**  
Profitable every year since founding (1992).

**“We partner for prosperity, focusing on substance over noise & continuity across generations.”**

**ROMAN PFRANGER**  
CEO, Neue Bank AG

preneurial, and cross-border needs. For intermediaries, efficiency, reliability and proximity to trading specialists are key. For private clients, the value lies in combining tailored investment advice with structured lending solutions, delivered with continuity across market cycles.

## How are changing client expectations shaping your strategy?

As international mobility and financial sophistication increase complexity, we are deepening advisory quality. We are strengthening wealth and asset structuring, helping clients curate information and navigate complexity with senior expertise in strategic planning and governance. Technology supports this: we use internal AI tools to enhance quality

and efficiency. The aim is always serving clients better, not serving more clients. Human advisory judgment remains central.

## What will change the most & least in the years ahead?

What changes most is how technology supports execution, transparency and service quality. Our operating model will become more digital and data-driven, yet the high personal touch remains. Our goal is not to simply scale, but to serve clients better. What changes least are the fundamentals: trust, personal relationships and asset protection. Our vision is clear: we partner for prosperity. We remain a long-term partner focused on substance over noise, safeguarding assets sustainably across generations. ●

# Hoval: Engineering the Future of Energy Systems

## How would you position Hoval in today's energy landscape?

Hoval delivers integrated solutions for heating, ventilation and cooling across residential, commercial and industrial applications. Our approach goes beyond standalone products to complete system solutions, including district heating and energy recovery. With around 2,500 employees, subsidiaries in 15 countries, and production in five, we combine premium engineering with a strong service component. We are not positioned as the cheapest option, but as a long-term, high-quality partner delivering reliability and efficiency.

## How does Hoval stay competitive in a rapidly evolving energy market?

Innovation has always been central to Hoval's DNA. We invested in heat pump technology decades ago and continue to expand in integrated, connected energy systems, district heating and data center cooling. Significant investment in engineering and production allows us to stay ahead of market shifts. Equally important is our ability to combine technologies into integrated systems, ensuring efficiency and adaptability in increasingly complex energy environments, where customers demand performance, flexibility and long-term reliability.

## How is sustainability embedded within your strategy?

Sustainability has long been part of our identity, not a compliance requirement. Since the late 1970s, we have focused on responsible energy use. Today, this is reflected in three pillars:



**“Sustainability is not a cost for us, it is the biggest opportunity for innovation & growth”**

**PETER GERNER**  
Co-CEO, Hoval Group

**Worldwide Employees**  
~2,500 globally.

**Established Presence**  
~15 countries.

**Engineering Expertise**  
+80 years.

reducing our own carbon footprint through clear internal targets, developing energy-efficient products such as heat pumps and district heating systems, and embedding sustainability into all processes and decision-making. We see sustainability not as a cost, but as a key driver of innovation, differentiation and long-term value creation.

## What advantages does Liechtenstein offer as a base for a global company?

Liechtenstein provides political stability, strong work ethics and a highly collaborative industrial ecosystem. With virtually no domestic market, companies are export-driven from the outset, fostering agility and innovation. Rather than competing on scale, businesses focus on premium quality and specialization. This environment, combined with a culture of cooperation and knowledge-sharing

between companies, creates a strong foundation for sustainable international growth and long-term competitiveness.

## Where do you see the strongest growth opportunities ahead?

Europe remains our core market due to climate conditions and energy pricing, which favor efficiency solutions. North America is also important through long-standing partnerships. Beyond geography, the real opportunity lies in managing increasing system complexity. Customers require not only advanced products but also expertise, integration and guidance, making consulting, system intelligence and long-term partnerships central to future growth. ●

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