

Press conference, 12 March 2009, 11:00 CET

## **„Information by the Liechtenstein Government on international tax conformity and banking secrecy“**

### **Statement of H.S.H. Hereditary Prince Alois of Liechtenstein**

#### **The spoken word applies**

Ladies and Gentlemen,

Half a year ago, in my speech to mark Liechtenstein's National Holiday, I said that the time had come to put our system of legal and administrative assistance in the field of taxation on a new footing.

We should offer comprehensive assistance to all states that are interested in fair and constructive cooperation with Liechtenstein and are prepared to work in a concerted effort to find sensible solutions for customer relations that have evolved over the years.

Today I have the pleasure of telling you

- that all important decision-makers in the government, administration and trade and industry share my opinion,
- that Liechtenstein has taken decisive steps in this direction over the past few months, and
- that foreign countries have shown understanding and will provide assistance with the implementation of our solutions.

We are in agreement that we must cooperate on tax matters in the future to ensure

- that our trade partners do not miss out on funds due to a lack of inter-state cooperation,
- that customers of our financial centre in Liechtenstein have a safe future and that their privacy is suitably protected, and
- that our financial centre in Liechtenstein remains attractive for its customers.

International cooperation in tax matters is a field in which structures that have evolved through history clash with legal traditions. I believe it is our responsibility to point out solutions that are in keeping with inter-state solidarity and with the interests of all those concerned.

The solution that we are presenting to you today could serve as a model for others. It will eliminate any problems within the framework of inter-state cooperation regarding the investigation of tax fraud and tax evasion and will allocate missing tax revenues quickly and efficiently – funds that are sorely needed in these times [of crisis]. At the same time, it will give the customers of our financial centre the guarantee that their privacy will continue to be respected in the future.

At this point I would like to thank those responsible for this solution in Liechtenstein's government, administration, trade and industry for their great commitment over the last few months. In particular my thanks go to the Prime Minister and his Deputy who are here today.

I now request the Prime Minister and the Deputy Prime Minister to present the government declaration in detail.