



LIECHTENSTEIN  
BANKERS ASSOCIATION

# **SPEAKING OF GROWTH:**

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# THE SUSTAINABLE VOICE OF

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# LIECHTENSTEIN BANKING

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**Mr. Simon Tribelhorn, CEO of  
Liechtenstein Bankers Association**

The Liechtenstein Bankers Association recently issued its Roadmap 2025 programme, setting out its members' aspirations for growth through sustainability and innovation. Liechtenstein is no newcomer to sustainability; as the association's CEO Simon Tribelhorn points out, it has long been embedded in the country's DNA. Here, he elaborates on how that manifests itself in the banking sector's strategy for future growth.

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**Q Thank you for taking time out of your busy schedule to speak with us, Mr Tribelhorn! To start with, did you always have an interest in business development?**

**A** I have always been very broadly interested, curious and open to new things. Without these qualities, innovation is impossible. And innovation is enormously important in today's dynamic environment characterised by permanent change and transformation, especially in view of the major challenges we are facing in digitalisation and sustainable finance. As I am a strong advocate of lifelong learning and in order to be able to give even better impulses for the banking centre in this area, I constantly try to further educate myself, be it by consciously reserving time to read up on specific topics, trying out new things or attending targeted courses. For about two years, I've been intensively involved in business development and innovation management and have also completed corresponding training courses. Besides that, I've also always enjoyed cultivating a large, diverse network, which I'm constantly expanding, thanks to my role.

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**Q Liechtenstein Bankers Association (LBA) was founded in 1969 and is one of the most respected names in business growth today. You've been with the company for more than a decade. What would you say is the foundation for its long-standing success?**

**A** Of course, the work of our association is first and foremost teamwork. We have always been able to count on a very professional team in the secretariat, which advances the relevant topics formidably. At the same time, we benefit from the great expertise of our members; more than 120 experts contribute to our work via various working groups and committees day by day. Good internal structures, a service-oriented approach and mindset, a well-established debate culture, and the small size of Liechtenstein have

also contributed to the fact that the banks stand very united behind the decisions that have been taken within the various bodies of the association. This has just been demonstrated recently again in the unanimously approved Roadmap 2025, the multi-year strategy of the banking sector.

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**Q For people who might not be familiar with the concept of a banking association, what exactly does it entail? Are you or are you not a bank?**

**A** We are the primary representative of our members' interests vis-à-vis the main stakeholder groups of politics, authorities and the media in Liechtenstein and abroad. We are therefore not a bank, but the voice of all Liechtenstein banks. For

a successful implementation of our ambitious goals set in the Roadmap 2025, we strongly believe a powerful and competent representation of interests is needed more than ever, helping to shape the necessary changes proactively and bundling the forces in the entire banking centre. We want to stand for a modern, innovative and future-oriented association. We see ourselves as a service provider for our member banks and it is our aim to make, together with them, a financial centre fit for the future. For this targeted, effective representation, we have also reprioritised our





service offer and defined the following core services on which our banks can rely: outwards – issue management/agenda setting, communication/public affairs and reputation management; and inwards – education/training, strategic work, self-regulation and exchange of expertise.

**Q Given that Liechtenstein Bankers Association has been around for such a long time, the unsung heroes would seem to be its outstanding leadership team. How does it feel to be one of the most successful CEOs in the global arena?**

**A** Whether this assertion is true is for others to judge. But you can only be successful today if you constantly question what is supposedly safe, develop new answers, break new ground and continue to evolve. And in this process, it is crucial, however, that you take your environment – first and foremost your employees – along with you on this journey.

**Q Were there any significant obstacles that you and the association encountered when you first started?**

**A** When I was given the chance to take over the job of CEO, I was still relatively young. I therefore had to justify the trust placed in me. At the same time, the financial sector in Liechtenstein was going through a very challenging time. It was not an easy start-up phase at all, but very challenging and I had to go beyond my limits several times. In retrospect, it was good like this and not only challenged me, but encouraged and motivated me. The pressure ensured that the familiarisation period was short, and we were soon able to devote ourselves to the new positioning of the banking centre.

**Q Situated in the heart of Europe and sharing borders with Switzerland and Austria, Liechtenstein has one of the most favourable locations in the world. What aspects do you think companies in this region could enhance and strengthen in order to make investment more attractive?**

**A** Liechtenstein offers many advantages. There is the unrestricted market access to two economic areas with almost 500 million potential customers. On the one hand, this leads to great stability, since Liechtenstein has the Swiss franc as its national currency and is closely linked to Switzerland in a customs union. On the other hand, the EEA membership offers enormous growth potential in Europe. So Liechtenstein is very well positioned in the alleged trade-off between tradition and innovation. For example, the financial institutions have a cross-generational investment

approach, but when it comes to sustainable finance or blockchain technology, they are highly innovative. Finally, and one cannot stress it enough, Liechtenstein is also an industrial country. With more than 4,000 companies (one company for every nine inhabitants), Liechtenstein has the highest density of companies in the world. Contributing more than 40 per cent to GDP, the industrial sector is even the most important sector of the economy, more important than the financial centre. The industrial companies include numerous successful niche players, among them many world market leaders in their industries, such as Hilti, Hoval, Neutrik, Hilcona, Ivoclar Vivadent, Ospelt and Kaiser. Liechtenstein is accordingly one of the most industrialised countries in Europe.

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**Q You've mentioned that no other financial centre has such a comprehensive understanding of sustainability as yours. Could you elaborate on this?**

**A** Sustainability has long been part of the DNA of Liechtenstein, its people, and its banks. It can be said without bragging that we have been an early mover in this topic.

Let me give you three very concrete and tangible examples. Liechtenstein has already been for quite a time now a so-called “solar energy country”, having the highest rate of photovoltaic installations per capita. Liechtenstein has launched public-private partnerships in two other areas. The first of these is the Waterfootprint Liechtenstein initiative, launched in March 2019. With this campaign, Liechtenstein is the first country in the world to provide access to clean drinking water to one person affected by water poverty for each of its inhabitants. The second lighthouse project is the Liechtenstein Initiative against human trafficking and modern slavery, also referred to as the FAST Initiative. All of this shows that Liechtenstein conceptualises sustainability not only as climate protection, but more broadly. The guiding principles of this holistic approach are the UN's 17 Sustainable Development Goals (SDGs).

Moreover, sustainability is an integral part of the corporate culture of Liechtenstein banks. Their business models have a long-term focus, and all banks distance themselves from short-term profit. The banks' sense of responsibility is also reflected in their broad engagement through their own

public-benefit foundations, their membership of a wide range of international standard-setters and professional organisations. And just recently, the three big banks have joined the Net-Zero Banking Alliance (NZBA). In terms of assets under management, Liechtenstein thus occupies a top position, with more than 85 per cent among the banking centres that have given themselves a clear roadmap to net zero.

We have done the same with the banking association. In October, just before COP26 in Glasgow, we joined the UN-convened NZBA as a Supporting Organisation. As a result of this partnership, the LBA commits itself to reducing emissions from operations to net zero by 2030. In addition, we have been an active member of the international Financial Centres for Sustainability (FCS4) network since April 2018. All this proves that we as an association are trying to walk the talk. Despite all these efforts, we are aware that much still needs to be done. Especially in the core business of Liechtenstein banks – investment advice and asset management – as well as in investment funds, the range of products and services must be further expanded. Liechtenstein's banking centre is aware of these challenges and will further intensify its efforts in this field. Our vision is clear: we want to make a valuable contribution to the necessary transformation of the global economy towards more sustainability.

**Q Speaking of trends, technology is also playing a significant part in changing the business landscape across industries. How has LBA been able to leverage**



**the latest technology to enhance its services and keep up with demand?**

**A** For us, digitalisation and sustainability belong together like twins. Sustainable finance would be inconceivable without the major advances in digitalisation that have been made in recent years. For instance, you only have to think of the enormous amounts of data that are needed or that have to be processed in order to meet the EU's taxonomy requirements. Therefore, sustainable finance is the "why" and digitalisation is the "how". An important aspect of the development in the area of digitalisation that has huge potential in our view is the token economy. Here, the government in particular has laid the necessary legal foundations with the world's first so-called blockchain law. As an association, we naturally support the government and industry in driving forward in this important strategic field. We do this, among other things, through our partnership with the internationally known Blockchain Research Institute (BRI). As an affiliate member of the BRI, we are part of a global community of blockchain innovators, experts, builders and thought leaders.

**Q** In an age of financial vulnerability, you introduced a zero-tolerance policy with regard to corruption, tax

**evasion, money laundering, etc. How do you ensure that these protocols are implemented and followed?**

**A** Compliance with all relevant national, European and international standards on combatting money laundering, terrorist financing, tax crimes and evasion or corruption has been absolutely central for Liechtenstein for many years, and still is. This has also been confirmed time and again in various international assessments. On the one hand, this zero-tolerance is ensured by our own strict industry rules and an increasingly developed and competent internal bank compliance over the past decade. An important focus is also on permanent internal training, where we as an association also play a vital role. We are particularly proud of our PPP, together with all the banks and the Financial Intelligence Unit (FIU). On the other hand, of course, strict, competent supervision is crucial as well. We are happy that our regulator, the Financial Markets Authority (FMA), is also internationally recognised as a credible supervisor.

**Q** Liechtenstein Bankers Association and Liechtenstein banks have collaborated on a multi-year schedule for the coming years entitled "Roadmap 2025". Can you give us a little insight into this project?



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**A** Roadmap 2025 is a continuation of the two previous multi-year strategies of the Liechtenstein banks. The first, Roadmap 2015, focused on modernisation. In it, Liechtenstein and its banks committed to the aforementioned rigorous compliance with European and international standards and a corresponding zero-tolerance policy. The subsequent Roadmap 2020 built on this; it primarily dealt with strategic repositioning, mainly in the area of sustainability. Our current Roadmap 2025 has a new emphasis: growth through sustainability and innovation. It is our belief that our discerning clients expect more than simply high-quality services. They want us to contribute to solving the environmental and social challenges of our time. Together with our members, we developed this Roadmap 2025 in 2020 and communicated it a few months ago.

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**Q** Where do you see Liechtenstein Bankers Association in the ever-evolving finance ecosystem in the next 10 years?

**A** Liechtenstein will continue to be a stable banking centre that is open to the world and enjoys a high reputation among its national and international clients. The banking centre will occupy a top position internationally in asset management. Thanks to our proven innovative capacity, we will make a valuable

contribution to the necessary transformation of the global economy towards more sustainability.

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**Q** If you had to give three reasons for anyone to visit Liechtenstein, what would they be?

**A** Only three? Well, from a tourist point of view, the first would certainly be the proverbial friendliness and straightforwardness of the almost 40,000 inhabitants. People know each other as a matter of course and yet they are very open and accessible to visitors.

Secondly, Liechtenstein offers a great variety of cultural institutions for its manageable size. Thirdly, Liechtenstein is very outdoor-oriented. Many people probably don't know that. The people are very close to nature and a large part of the area consists of mountains and forests. It is no coincidence that there have always been top skiers with Olympic gold medals, world championship titles or world cup victories. We are very privileged to live in such beautiful surroundings and intact nature and, for that, we are very grateful.

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**Q** Finally, what does success mean to you?

**A** Never give up, be open to new challenges, have a will to change and create and make a difference. In this way, we will be successful if we succeed in leaving a better future and a liveable environment for future generations. 

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## EXECUTIVE PROFILE



**Simon Tribelhorn** is a Swiss lawyer with more than 20 years of experience in banking, capital markets and international and European financial market regulation, currently in a leading position. Proven strengths in banking and financial centre strategic issues with a strong focus on and passion for sustainability and sustainable investments as well as in communications, stakeholder and issue management and public relations. Good network of contacts with decision-makers in politics, business and the media, particularly in Switzerland, neighbouring German-speaking countries, the UK and Brussels. Several years of part-time work on various committees of non-profit organisations.