

PRESS RELEASE (29/03/2022)

Joint statement by the FAST Secretariat and the three large banks LGT, LLB and VP Bank as well as the Liechtenstein Bankers Association

According to the current situation, 10 million people have already fled Ukraine as a result of the war; recently, more than 4.5 million of this number have found refuge in the EU/EEA member states or Switzerland. Numerous refugees have also applied for a protection status in Liechtenstein. The government expects this number to increase rapidly. Since the outbreak of the war, Liechtenstein has expressed its solidarity and is doing its utmost to help those affected. In addition to residence and the granting of temporary protection (status "S") for certain groups of persons from Ukraine, this includes they can cope with their daily lives in Liechtenstein as quickly as possible. An important aspect here is financial inclusion, ensuring these persons are given access to banking services that they need to be able to handle their daily needs, be it to be able to shop or even to be able to accept payments at all.

LGT, LLB and VP Bank, as the three large Liechtenstein banks, have jointly declared their willingness under the umbrella of the Bankers Association to provide persons from Ukraine with protection status "S", where necessary and justified, with a fee-free account connection including payment transactions and EC card until further notice.

Those in need can contact the three banks directly.

Access to financial services for all people is a recognized, fundamental right and is increasingly also a prerequisite for social inclusion. It helps to ensure that people who find themselves in exceptional situations can be empowered to take some control over their own financial situations. In 2018, Liechtenstein and other partners launched the FAST initiative (Finance Against Slavery and Trafficking) to combat modern slavery and human trafficking. One of the five defined goals of the FAST Initiative is to help to prevent vulnerable populations from experiencing exploitation.

The risk of human trafficking and slavery is high and will remain high even post-conflict. For example, while women and girls are particularly vulnerable currently, the risk of men and boys fleeing the conflict being exploited (e.g. for forced labour) is likely to increase in the long run.

Daniel Thelesklaf, Director of the FAST Initiative at the UN University Centre for Policy Research said: *"While some displaced persons from Ukraine are likely to have some limited access to finance for the first few weeks, it is important that the financial sector provides for continuous access to finance. We commend the Liechtenstein banks and the Banking Association for their leadership to address this emerging crisis."*

"As co-sponsor and co-initiator of the FAST initiative, we feel all the more obliged to apply the principles of financial inclusion of vulnerable people anchored in its goals to those affected as a result of the Ukraine war in an uncomplicated and unbureaucratic manner," said Simon Tribelhorn on behalf of the three large Liechtenstein banks.

Minister Dominique Hasler commented: *"Solidarity with Ukraine and the displaced people from the war zone is part of our humanitarian tradition. Refugees are particularly vulnerable groups. They have a particularly high risk of becoming victims of exploitation and human trafficking. It is therefore all the more important that all those in need of protection are integrated into regular structures as quickly as possible and can lead an independent and dignified life as soon as possible. This is also an important goal of our joint FAST initiative. I expressly welcome the step taken by Liechtenstein banks to offer fee-free bank accounts to refugees from Ukraine. It is proof that the goals of FAST are being lived by the domestic banks."*

For further information and inquiries:

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