

PRESS RELEASE (28.11.2022)

Liechtenstein Delegation in Singapore

Vaduz, 28 November 2022 - A delegation from the Liechtenstein financial centre travelled to Singapore at the beginning of November for this year's Singapore Fintech Festival. In addition to participating in the festival, numerous bilateral meetings with high-ranking local representatives were on the agenda of the visit, which lasted several days.

For the first time since the Covid pandemic and a global travel restriction, Singapore successfully hosted the first Fintech Festival in person. The conference was attended by delegates from over 100 countries. Among them was a group of delegates from Liechtenstein. Thus, various representatives of the government, the FMA, the Liechtenstein Bankers Association, NÄGELE Attorneys at Law, VP Bank, LGT as well as several friends of Liechtenstein joined this delegation.

Extensive visiting programme

In addition to the visit to the Fintech Festival, various bilateral meetings and discussions were on the agenda. In a personal meeting with Sopnendu Mohanti, Chief Fintech Officer at the Monetary Authority Singapore, the group discussed in particular the cooperation around Liechtenstein's blockchain law. Visits were also made to the two Liechtenstein banks represented in Singapore, VP Bank Singapore and LGT Singapore. Both banks were represented by the regional heads and provided a detailed insight into the banking environment in Singapore. In addition, Raffles Family Office welcomed the Liechtenstein delegation at a traditional dinner and gave an insight into the growth of Singapore as a growing hub for family offices. Other highlights were certainly the aperitif together with Honorary Consul Gerald Ong and numerous Liechtensteiners living in Singapore, as well as the meeting with DBS, the leading bank in Singapore, which demonstrated the leading role of fintech in Singapore. It was impressive to learn that DBS has introduced digital applications for

its clients and provides around 200 APIs for its core banking system.

As Sustainable Finance is also a focus for all banks and financial industry partners in Liechtenstein, academia also plays an important role. NUS (National University of Singapore) and CSP Singapore (Centre for Sustainable Finance Singapore) also met with the Liechtenstein delegation to share their view of the market in Singapore and the Southeast Asian region.

Finally, in addition to the fintech industry, the group also visited Sustenir, a vertical indoor farming company. Due to limited land space for farming in Singapore, there is hardly any agricultural production in Singapore. For this reason, all fresh produce is imported daily from countries such as Europe, Australia and New Zealand. In order to produce fresh-cut greens locally and distribute them to the local market, Ben Swan, CEO of Sustenir, has developed an innovative indoor farming warehouse that allows lettuce such as the house brand Kinky Kale, rocket and various fresh herbs to be grown indoors.

Two countries - Many similarities

The Liechtenstein delegation took away numerous insights from the trip to Singapore, for example that the monetary system, but also the entire financial industry, will change fundamentally in the coming years. Singapore wants to play a leading role in shaping this development at the international level, just as Liechtenstein has done with the blockchain law in Europe. But the two small countries also have many other things in common that need to be cultivated further: both countries are considered very stable and cosmopolitan. The cross-border service business plays a central role in both countries, which is why both are committed to open borders and markets and seek international cooperation. Both countries are characterised by a liberal and market-oriented attitude and have recognised that the two megatrends of digitalisation and sustainability will significantly shape the transformation of our financial and economic system, which will result not only in challenges, but also in opportunities.

In order to further expand and deepen mutual relations in the future based on the Singapore trip, the Liechtenstein delegation has extended an invitation to receive a delegation from Singapore in Liechtenstein next spring.

For more information on the Singapore trip, please visit <https://cryptocountry.li/> and www.bankenverband.li.

Picture gallery:



Liechtenstein delegation with friends at the Singapore Fintech Festival



Meeting with Sopendu Mohanti, Chief Fintech Officer at Monetary Authority Singapore (MAS)



Meeting with DBS Private Banking



Liechtenstein evening at the invitation of LGT Singapore, with host Honorary Consul Gerald Ong



Meeting with National University Singapore (NUS)



Meeting with VP Bank Singapore

For further information and queries

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