

Liechtenstein. Switzerland, the fourth EFTA country opted against EEA membership in a referendum in December 1992.

A referendum was also held a week later in Liechtenstein, but the people there said "YES to the EEA". Entrance to the EEA was not immediately possible due to Liechtenstein's integration in the Swiss economic area, particularly through its customs agreement, with open borders and no passport controls.

Border controls still haven't been introduced. In order to become an EEA member, Liechtenstein had to negotiate with Switzerland to adapt its various bilateral agreements. Specific alterations also had to be made to the EEA agreement with regard to Liechtenstein's membership. Liechtenstein's special situation and its size were given due consideration.

The fact that Liechtenstein has, on the one hand, bilateral agreements with Switzerland, which demand the implementation of various Swiss laws, and is, on the other, an EEA member which demands the implementation of European law, can definitely be considered a special and perhaps unique solution. This has only been possible due to the fact that the standards in Switzerland hardly differ from those in the EU. Swiss legislation is more or less on Europe's tracks.

Playing an active part in European integration through EEA membership is both a challenge and an opportunity. According to authorities, and to my mind, this process entails far more advantages than disadvantages. Autonomy is maintained in important fields such as jurisdiction to tax or with regard to well-known Liechtenstein company forms (trust, Anstalt). The various branches of the economy, particularly the financial service sector, must adapt their legal framework to European requirements. Clarity and legal equality are therefore ensured. And certain special characteristics which have led to the success of individual branches of the Liechtenstein economy can nevertheless be maintained.

Liechtenstein's economic policy-makers are fortunate not to have to rack their brains for measures to combat crises. Liechtenstein is and will remain an attractive economic location.

And what better way to wish you at the end of my speech all concerned success for the future. Thank you for your attention. I would be only to pleased to answer any questions you might have.