is an international phenomenon that cannot be fought in a single country. Capital flows through complex financial structures which generally have no fixed location in the globalized world, either in a technical or legal sense."

Low-tax countries have long been a thorn in the side of high-tax countries in Europe. The OECD efforts and the black list of "uncooperative countries in tax matters" are based on this well-known dispute. Under the headline "OECD aims to increase pressure on tax havens", the Börsen-Zeitung reported on page 1 about the demands of Jeffrey Owens, Director of the OECD Centre for Tax Policy and Administration.

The political and economic policy details must be left out here, since they would go beyond the scope of this paper. But these questions must be kept in mind in order to understand the various statements by political representatives in the media. Some certainly consider dramatic means: "I am thinking of the possibility of making business with Liechtenstein considerably more difficult – with the goal of making it no longer attractive to do business with Liechtenstein." (FTD, 25.2.2008, 9)[1]

Issue "European agreements"

In the first few days, much was made of European agreements that Liechtenstein had not yet concluded or joined, first and foremost the 3rd EU Money Laundering Directive, which Liechtenstein was then in the course of implementing domestically and which Germany had also not yet implemented, as well as the Schengen-Dublin agreement, signature of which by the Liechtenstein Prime Minister had long been scheduled for 28.2. in Brussels (FAZ, 22.2.2008, 13, interview with Prime Minister Otmar Hasler, and Frankfurter Allgemeine Sonntagszeitung on 24.2.2008, 38).

Among other threats, Peer Steinbrück threatened to tighten savings taxation via the EU.[2] As was to be expected, this met with "restrained responses" among European colleagues (FAZ, 5.3.2008, 11). Luxembourg Prime Minister and Minister of Finance Jean-Claude Juncker commented: "I am looking forward to many years of fascinating debate."

After signature of the Schengen agreement in Brussels by Prime Minister Hasler on 28.2.2008, the German media reported in detail the following day: "Open door for Liechtenstein" (SZ, 29.2.2008, 7), "Clear path to Vaduz" (Berliner Zeitung, 29.2.2008, 6). But there were also critical voices, such as "Liechtenstein's accession to Schengen called into question" (FTD, 23.2.2008, 11).

Issue: "German-Liechtenstein relations"

In the context of the official visit by Prime Minister Otmar Hasler to Berlin on 20 February, this issue was the focus of media reporting. This can be explained in light of the fact that the relations between the two countries have long been very good, but also always a bit sensitive. After the initial clear words on the Liechtenstein side (Hereditary Prince Alois and Justice Minister Tschütscher at the press conference on 19.2.) directed to the neighbor to the north,

[1] Since 1995, Liechtenstein has been a member of the EEA, which provides for the free movement of capital (note by the author)

[2] The EU Savings Tax Directive has applied to Liechtenstein since 1 July 2005.