



LIECHTENSTEIN



LIECHTENSTEIN
THE BUSINESS LOCATION

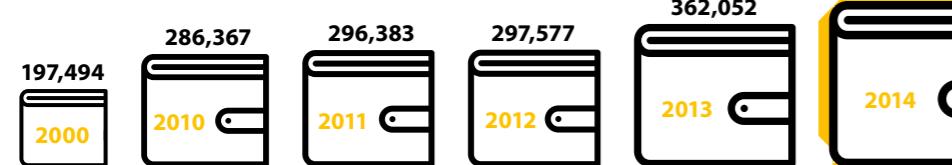
CONTENT OVERVIEW

GENERAL COUNTRY INFORMATION

Although the Principality of Liechtenstein is the fourth smallest country in Europe, with an area of only 160 km², it is one of the richest in the world. Liechtenstein lies in the border region between Austria and Switzerland.

More information about the country
on page 8

Average per-Capita Income (in CHF)

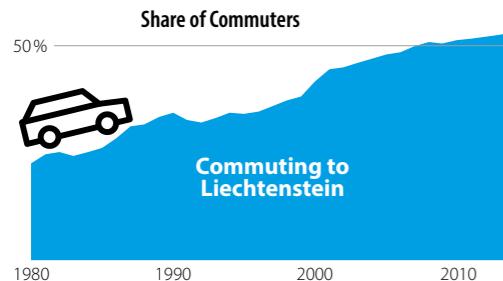


Source: Liechtenstein Statistical Office

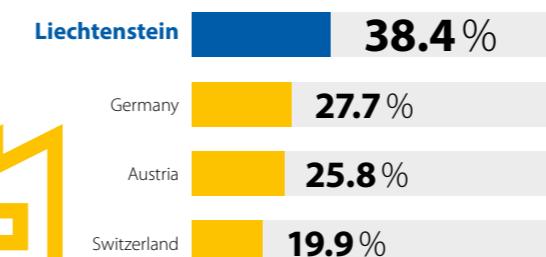
ECONOMIC POTENTIAL

Liechtenstein has more jobs than residents. More than half of employees commute to the Principality from another country.

More on Liechtenstein's economic potential
on page 10



Share of Those Employed in Industry



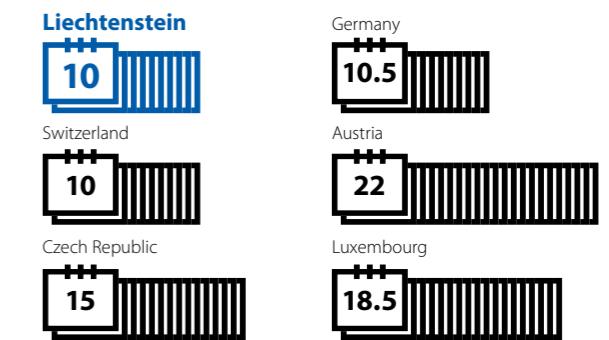
Sources: Government of the Principality of Liechtenstein, Eurostat

MOST IMPORTANT ECONOMIC BRANCHES

Liechtenstein is highly industrialized and is home to many export-oriented high-tech companies, such as Hilti or Hoval.

More on Liechtenstein's economic branches
on page 14

Average Duration for Founding a Company in Days



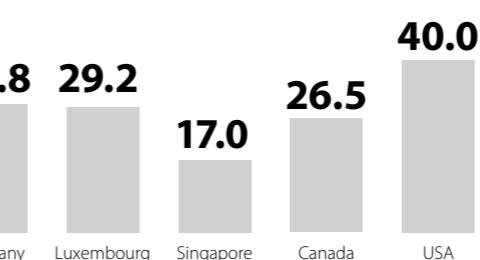
Source: Liechtenstein Office of Economic Affairs, World Bank

INNOVATION

Liechtenstein offers a business-friendly climate, short administrative and decision-making paths and high R&D spending.

More on innovation
on page 22

International Corporate Taxation Comparison in Percent



Sources: KPMG, German Federal Ministry of Finance

ADDITIONAL BUSINESS LOCATION FACTORS

Moderate and simple corporate taxation, a stable social, legal and economic system and a high degree of political continuity characterize Liechtenstein as a business location.

Further business location factors
on page 23

Openness on a Stable Foundation

Head of Government Adrian Hasler on Liechtenstein's recipe for success

Welcome to this insight into the key figures of Liechtenstein. A country that is probably a little different from what you may have expected. Although we are primarily known as a financial center, industry ranks at the top of our value creation, accounting for 40 percent.

You may wonder, how can that be? Our recipe for success is our openness to innovation while maintaining legal security. Our short administrative paths allow us to react to economic developments with the greatest efficiency and to offer optimal framework conditions to visionaries and innovative entrepreneurs.

**OUR RECIPE FOR SUCCESS
IS OUR OPENNESS TO INNOVATION
WHILE MAINTAINING
LEGAL SECURITY.**

Accessibility and transparency are at the core, since our actions must be clear to all interested market participants, whether new or existing, and to our international partners on the political stage. This is how we offer the stability on which successful companies build, especially in these turbulent times.



Adrian Hasler
Head of Government



ABOUT

Adrian Hasler

(*11. Februar 1964) has been serving as the Head of Government of the Principality of Liechtenstein since 27 March 2013 and as Minister for General Government Affairs and Finance. Prior to that, he served as head of the Liechtenstein National Police Force.

A Clear Principle

Minister of Economic Affairs Dr. Thomas Zwiefelhofer on the quality of Liechtenstein as a business location

A clear principle defines Liechtenstein as a business location: Quality. Liechtenstein industrial companies produce high-tech products that have yet to be found elsewhere in the world. Its technology and global market leaders make the small state of Liechtenstein seem surprisingly large.

Where does this size come from? There are several factors that make up the strength of the business location. First is the strong performance of innovation: With an investment share of approximately 8.4% of GDP in research and development, Liechtenstein ranks at the top of the OECD countries. Political stability, liberal economic policies, moderate corporate taxation, a strong education system and access to two economic areas are additional advantages as a business location.

WITH AN INVESTMENT SHARE OF APPROXIMATELY 8.4% OF GDP IN RESEARCH AND DEVELOPMENT, LIECHTENSTEIN RANKS AT THE TOP OF THE OECD COUNTRIES.

For new industrial companies that require a lot of space, Liechtenstein may be too small and wages too high. The number of resources are – unsurprisingly – limited. But, for the above-stated reasons, Liechtenstein is ideal for knowledge-based industries.



Dr. Thomas Zwiefelhofer
Deputy Head of Government and Minister of Economic Affairs



ABOUT

Dr. Thomas Zwiefelhofer

(*10. Dezember 1969) has been serving as Deputy Head of Government since 2013 and as Minister of the Interior, Justice and Economic Affairs. Prior to that, he practiced as an attorney.

The Principality of Liechtenstein – More Than a Financial Center

H.S.H Alois, Hereditary Prince of Liechtenstein, on the advantages of Liechtenstein as a business location, its stable job market and the future role of Liechtenstein in Europe

Serene Highness, Liechtenstein is still known primarily as a financial center, not to mention as a tax haven. How are you going to correct this perception?

H.S.H. ALOIS: This incorrect perception can only be corrected by explaining internationally that Liechtenstein as a business location has always been more than just a financial center. Per-capita, Liechtenstein is the most highly industrialized country in Europe. Accordingly, our high-technology industries that export globally and our manufacturing sector account for nearly 40 percent of Liechtenstein's GDP and employ nearly 40 percent of employees.

PER-CAPITA, LIECHTENSTEIN IS THE MOST HIGHLY INDUSTRIALIZED COUNTRY IN EUROPE

How has the country's economy changed over the last years? How strong is the dependence on the financial sector today?

H.S.H. ALOIS: Over the last years, the largest changes could be observed in the financial center due to the influx of international regulations and the initiation of an information exchange on tax matters. This indirectly led to a reduction in tax revenue and therefore to dependence on the financial sector.

In your view, what are the country's primary advantages? And which reforms are still needed to keep Liechtenstein competitive over the next decades?

H.S.H. ALOIS: In these uncertain times, the great political and economic stability of the country is a great advantage as a business location. Then there are its low taxes, business-friendly regulations and attractive corporate laws. To maintain its special competitiveness, educational reforms are required primarily. Although Liechtenstein has always been one of the top performing countries in international educational comparisons, such as the PISA test, we must ensure that our education system prepares Liechtenstein's population for the new challenges of the digital revolution.

Liechtenstein has more than jobs than residents. What are the key factors for the strength of Liechtenstein's job market? And conversely, does the country lack skilled labor?

H.S.H. ALOIS: The strengths of Liechtenstein's labor market include very liberal labor laws and an extraordinarily well-educated population in Liechtenstein itself and in its surrounding regions. As in the entire German-speaking region, Liechtenstein is also struggling with a shortage of skilled labor, but as a high-wage country, we are still attractive to skilled labor from abroad.

THE STRENGTHS OF LIECHTENSTEIN'S LABOR MARKET INCLUDE VERY LIBERAL LABOR LAWS AND AN EXTRAORDINARILY WELL-EDUCATED POPULATION

How do you see the future of industry in Liechtenstein? How much room does the country offer for new companies to settle?

H.S.H. ALOIS: Liechtenstein still has room for companies to settle, but it is getting increasingly more expensive, and we are a high-wage country. Therefore, industry in Liechtenstein has been focusing on activities with low value creation and low need for space. This trend is likely to continue.

LIECHTENSTEIN WILL CONTINUE TO PLAY AN ACTIVE POLITICAL ROLE ON THE INTERNATIONAL STAGE IN 2030.

In your personal view, what economic and political role should Liechtenstein play in Europe in 2030?

H.S.H. ALOIS: As a dynamic business location, Liechtenstein should also offer attractive employment opportunities in 2030. Liechtenstein should also play an active role in international politics to promote peace, the rule of law and open markets.

ABOUT

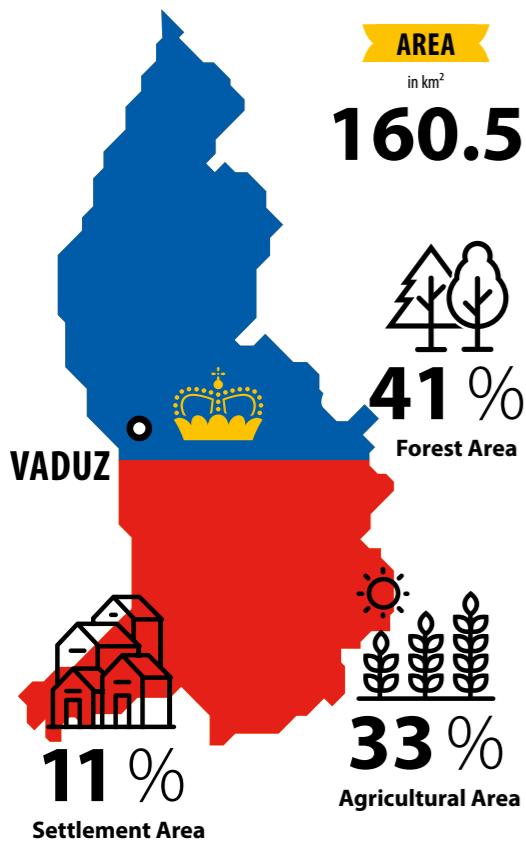


Alois, Hereditary Prince of Liechtenstein

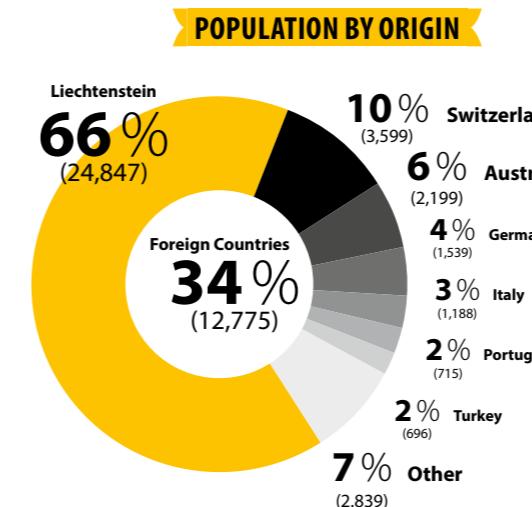
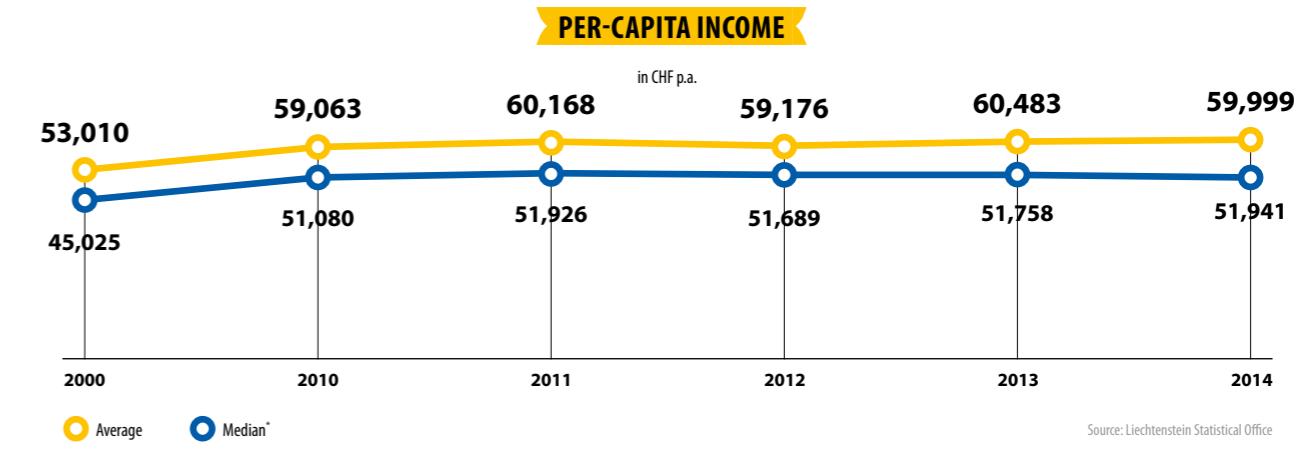
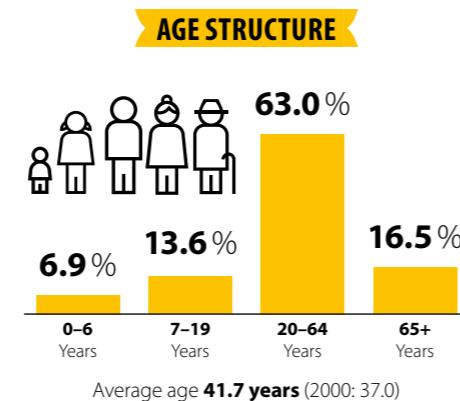
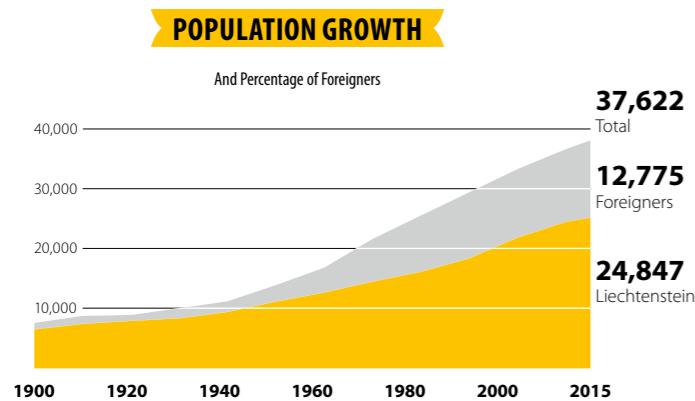
Alois, Hereditary Prince of Liechtenstein, was born as the eldest son of Hans Adam II, Prince of Liechtenstein, and Countess Marie in Zurich on 11 June 1968. He attended the Royal Military Academy, Sandhurst (Great Britain) where he completed his officer training. In 1993, he earned a Master's degree in Jurisprudence from the University of Salzburg. He then worked at a firm of chartered accountants until 1996. Since then, he has been living in Vaduz and has been managing several areas of the family's finances.

On 15 August 2004, Hans-Adam II named Alois as his deputy. The Hereditary Prince has since assumed tasks of the Head of State of the Principality of Liechtenstein both nationally and internationally.

GENERAL COUNTRY INFORMATION

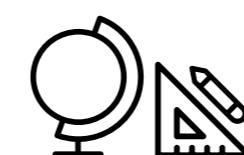


15% Unproductive Areas
(Incl. Lakes and Mountains)

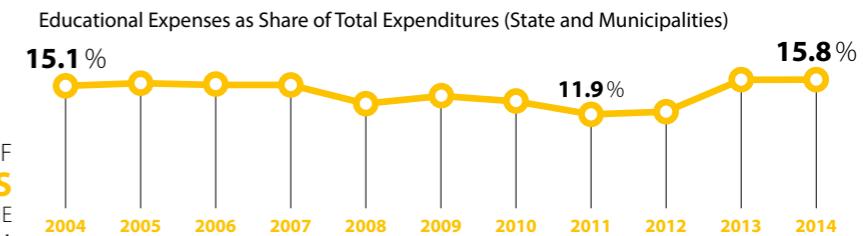


LIECHTENSTEIN HAS ONE OF THE **LOWEST CRIME RATES** IN THE WORLD AND – ACCORDING TO A STUDY BY THE UNITED NATIONS – THE **LOWEST MURDER RATE IN THE WORLD WITH MONACO AND SINGAPORE.**

Sources: Liechtenstein Statistical Office, Liechtenstein National Police, United Nations



ANNUAL EDUCATIONAL EXPENDITURES



WITH ANNUAL EXPENDITURES OF APPROX. **13,000 FRANCS** PER STUDENT, LIECHTENSTEIN IS THE **TOP COUNTRY IN EUROPE** FOR EDUCATIONAL SPENDING **NEXT TO SWITZERLAND**, ACCORDING TO THE GERMAN FOREIGN OFFICE.



Sources: Liechtenstein Statistical Office, German Federal Foreign Office

*Median income. Half of citizens possess an income of less than the median value, while the other half earns more than the median value.

ECONOMIC CONDITIONS AND POTENTIAL OF THE COUNTRY

GDP PER WORKER

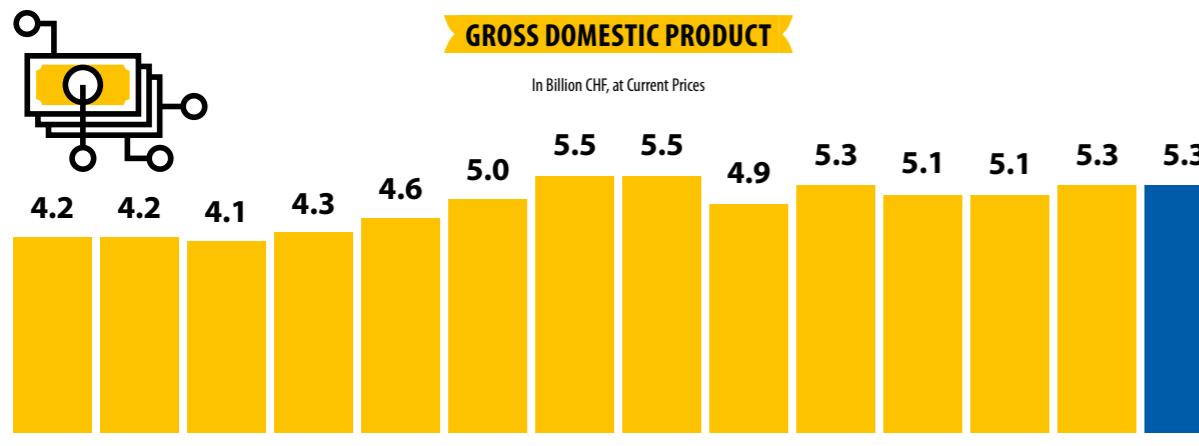
In 2013



Sources: Liechtenstein Statistical Office

GROSS DOMESTIC PRODUCT

In Billion CHF, at Current Prices

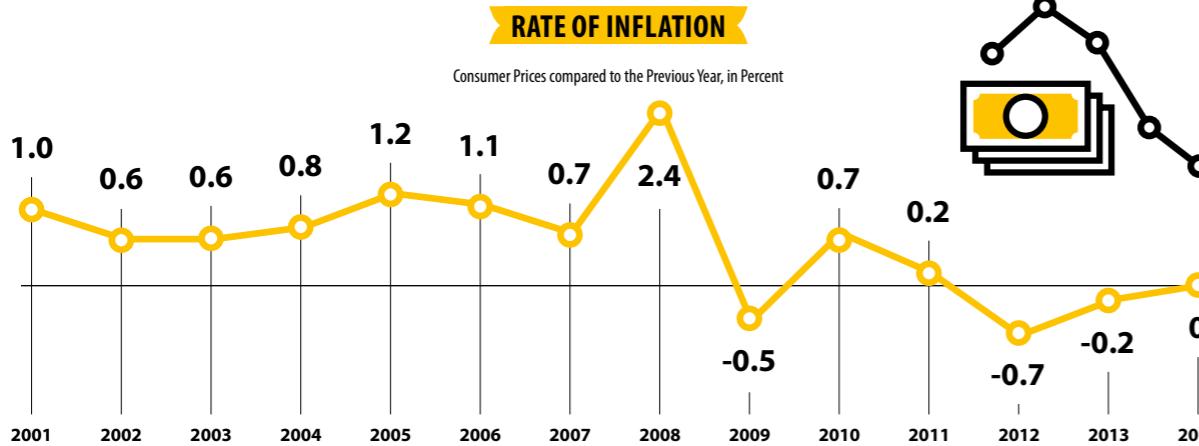


* Estimate

Sources: Liechtenstein Statistical Office

RATE OF INFLATION

Consumer Prices compared to the Previous Year, in Percent



Sources: Liechtenstein Statistical Office

GOVERNMENT DEBT



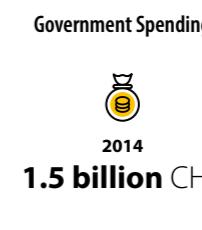
2012 **6.3 billion CHF**



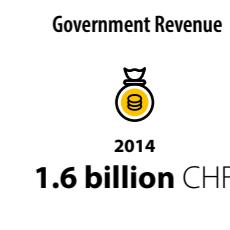
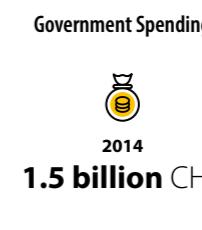
2013 **6.4 billion CHF**



2014 **6.7 billion CHF**



2014
1.5 billion CHF



2014
1.6 billion CHF

Fiscal Balance 2014
+ 142.1 MIO. CHF → **2.7 % OF GDP**

LIECHTENSTEIN IS DEBT-FREE WITH A GROSS DEBT RATIO OF 0.6%*

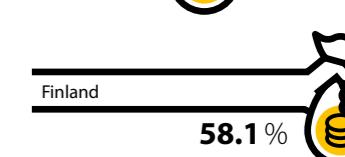
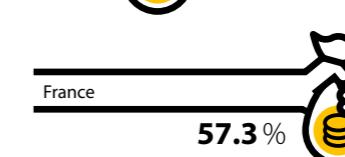
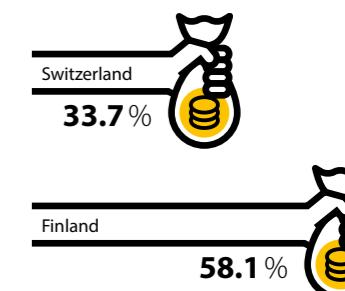
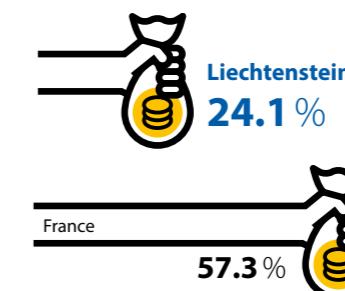
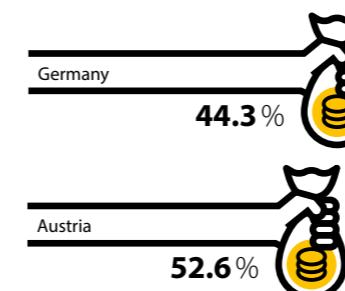
FOR COMPARISON: LUXEMBOURG: 22.9%, SWITZERLAND: 34.7%, GERMANY: 74.7%, AUSTRIA: 84.3%, GREECE: 180.1%

* Data for 2014

Sources: Liechtenstein Statistical Office

GOVERNMENT SPENDING RATIO

Government Spending Relative to GDP, 2014



Sources: Liechtenstein Statistical Office



Liechtenstein
22 %

USA
26 %

Switzerland
27 %

Germany
36 %

Austria
43 %

Sweden
43 %

TAX REVENUE-TO-GDP RATIO

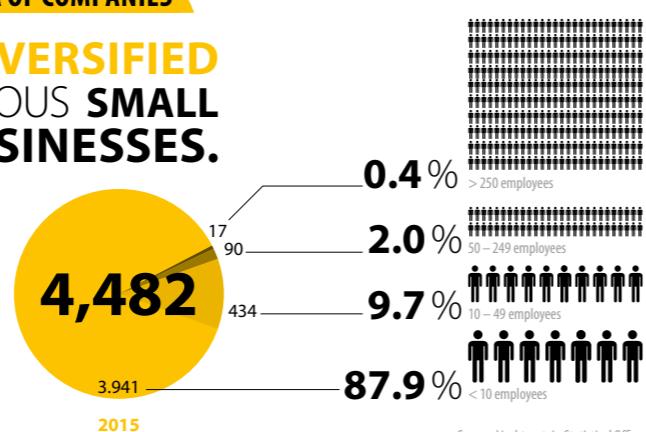
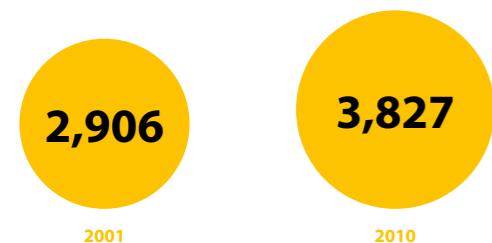
International Comparison 2014

The **TAX REVENUE-TO-GDP RATIO** is a measurement for the fiscal attractiveness of a national economy as a business location and puts tax revenue in relation to the gross domestic product. Tax revenue consists of taxes collected and mandatory social security contributions.

Sources: Liechtenstein Statistical Office

NUMBER OF COMPANIES

LIECHTENSTEIN'S BROADLY **DIVERSIFIED ECONOMY** INCLUDES NUMEROUS **SMALL AND MEDIUM-SIZED BUSINESSES.**



BUSINESS DENSITY



LIECHTENSTEIN 9:1



SWITZERLAND 14:1



GERMANY 22:1

Source: Liechtenstein Statistical Office

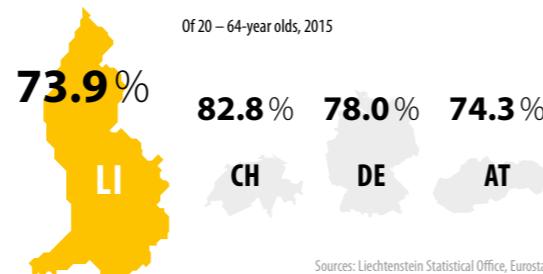
NUMBER OF WORKPLACES



Source: Liechtenstein Statistical Office

EMPLOYMENT RATE

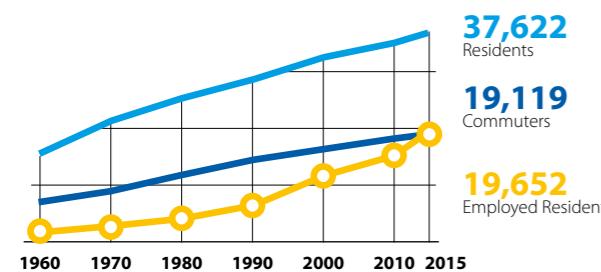
Of 20 – 64-year olds, 2015



82.8% CH 78.0% DE 74.3% AT

Sources: Liechtenstein Statistical Office, Eurostat

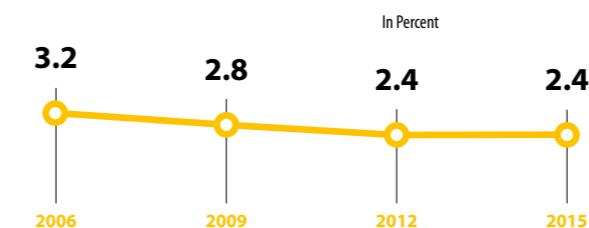
EMPLOYEES



MORE THAN **HALF** OF ALL COMMUTERS COME FROM **SWITZERLAND**
42 PERCENT COMMUTE FROM **AUSTRIA**

Source: Liechtenstein Statistical Office

UNEMPLOYMENT RATE



Sources: German Federal Statistical Office, Liechtenstein Statistical Office

LIECHTENSTEIN HAS THE **LOWEST UNEMPLOYMENT-RATE** IN EUROPE.

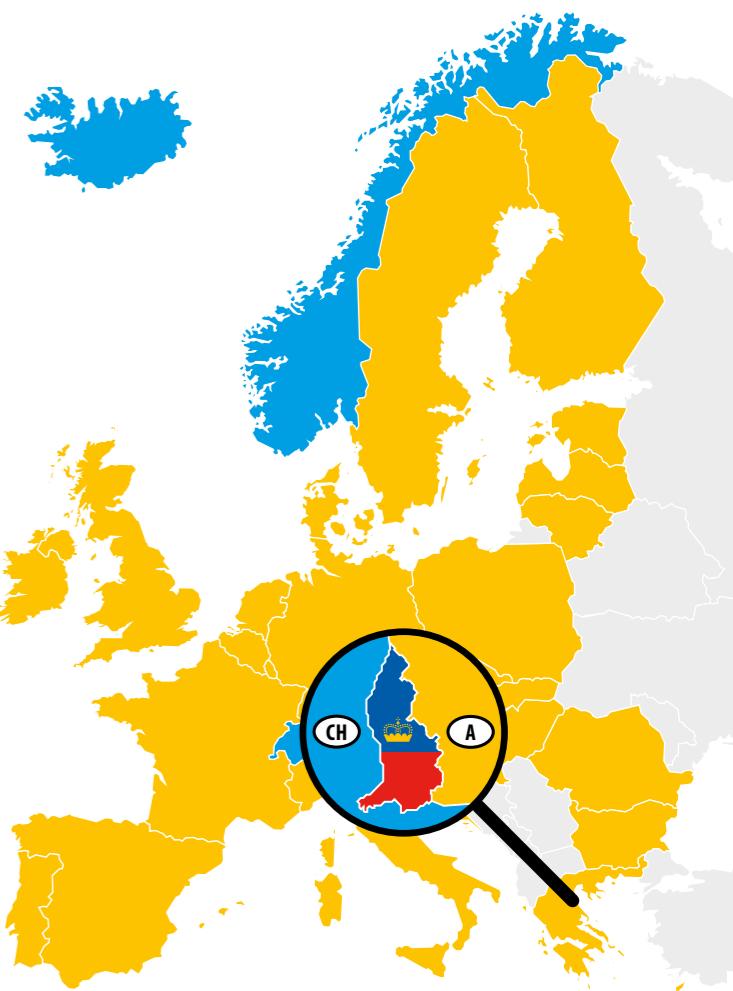
ECONOMIC GROUP MEMBERSHIP

European Economic Area (EEA)

European Free Trade Association (EFTA)

World Trade Organization (WTO)

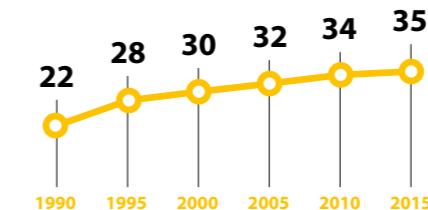
Customs and monetary union
with Switzerland



27 FREE TRADE AGREEMENTS COVERING STATES

(AS OF 9/1/2016) INCLUDING WITH
CANADA, CHILE, HONG KONG,
SINGAPORE, ISRAEL, MEXICO,
THE SOUTH AFRICAN CUSTOMS
UNION (SACU), TURKEY ...

MEMBERSHIP IN INTERNATIONAL ORGANIZATIONS



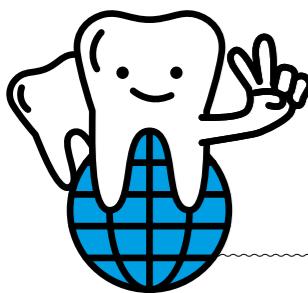
Source: Ministry of Foreign Affairs of the Principality of Liechtenstein

Sources: European Commission, EFTA Secretariat, WTO

MOST IMPORTANT ECONOMIC BRANCHES

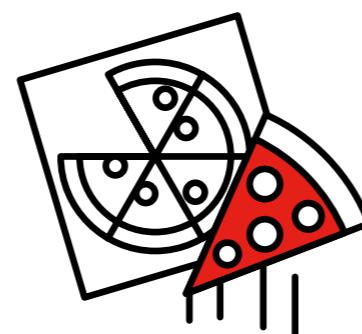
4,482 companies are spread across 160 square kilometers and primarily produce locally and export most of their produce. A large number of companies operate in **premium and niche segments** and are strongly internationally oriented due to their **specialization**. In addition, Liechtenstein is home to a remarkable number of world market leaders. Liechtenstein companies are especially represented in engineering and vehicle manufacturing, motor vehicle parts and food industries. In the future, the government of Liechtenstein aims to promote **research-intensive market**

segments and the founding and settlement of companies. For this, it established the Research and Innovation Center Rheintal together with the Canton of St. Gallen. The Center will support technology-oriented companies and start-ups. With an industry share of 40 percent of national value creation, Liechtenstein is among the **most industrialized countries** in the world. Its well-known financial services sector may have made the Principality famous, but actually contributes less to its value creation.



LIECHTENSTEIN GLOBAL MARKET LEADERS

Liechtenstein is the global market leader for **artificial teeth and dental implants** thanks to the **ceramic dental fillings of Ivoclar Vivadent**.

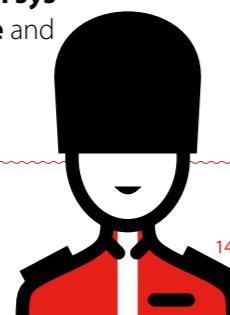


Every **sixth frozen pizza** consumed in Germany is produced by the Liechtenstein **Ospeit Group**.

The state limousine of the **German Chancellor** is steered using **steering columns by ThyssenKrupp Presta** from Liechtenstein.



Hoval heating and ventilation systems heat **Buckingham Palace** and the **Tower of London**.

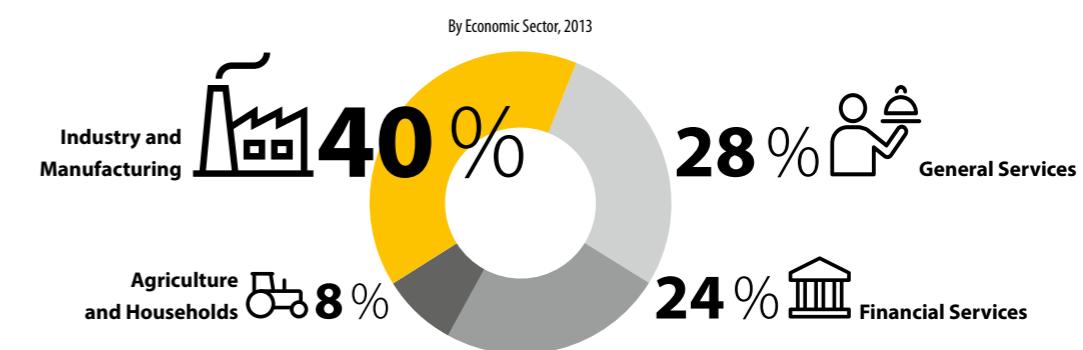


Hilti is the global market leader for **professional fastening and construction technology**. There is hardly any construction site without a red suitcase bearing the Hilti hammer drill.



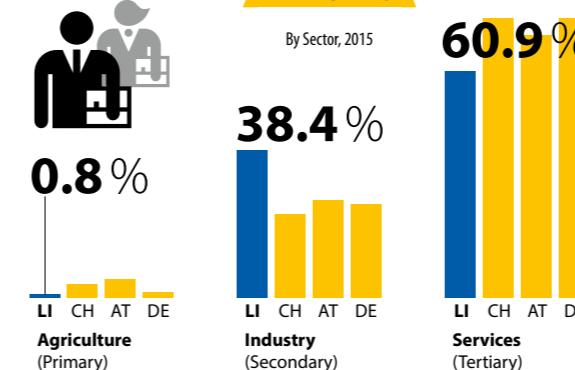
Sources: Company data, GTAI, Liechtenstein Business, Liechtenstein Innovation

GROSS VALUE CREATION



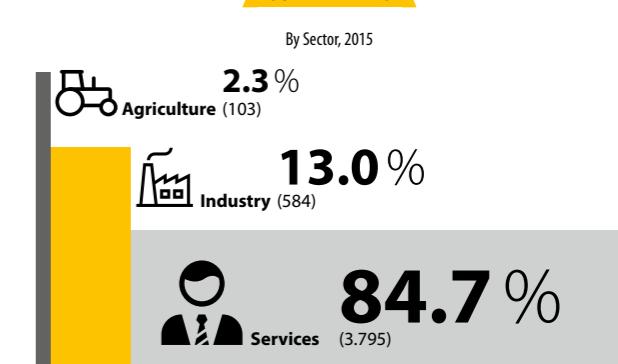
Source: Government of the Principality of Liechtenstein

EMPLOYEES



Sources: Liechtenstein Statistical Office, Eurostat

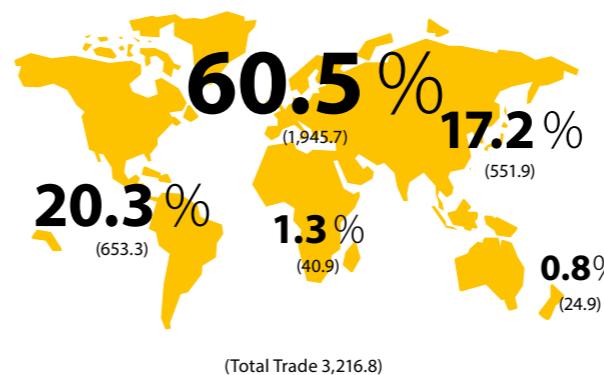
COMPANIES



Source: Government of the Principality of Liechtenstein

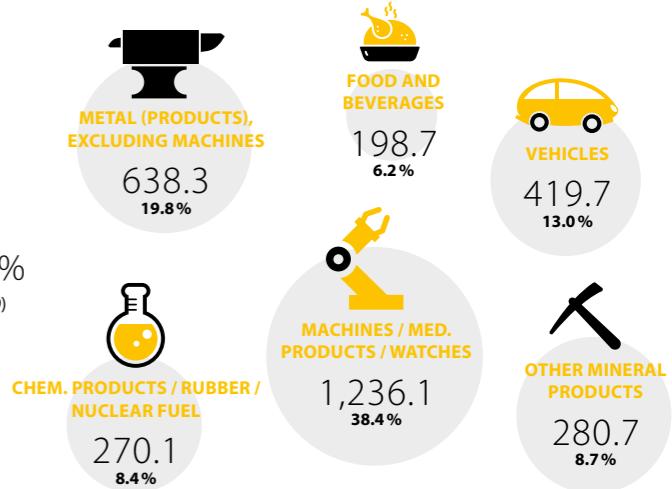
LIECHTENSTEIN EXPORTS

By Continent, Values in Million CHF and Percentage Share, Excluding Switzerland, 2015



Source: Customs Administration

By Product Categories, Values in Million CHF and Percentage Share, Excluding Switzerland, 2015

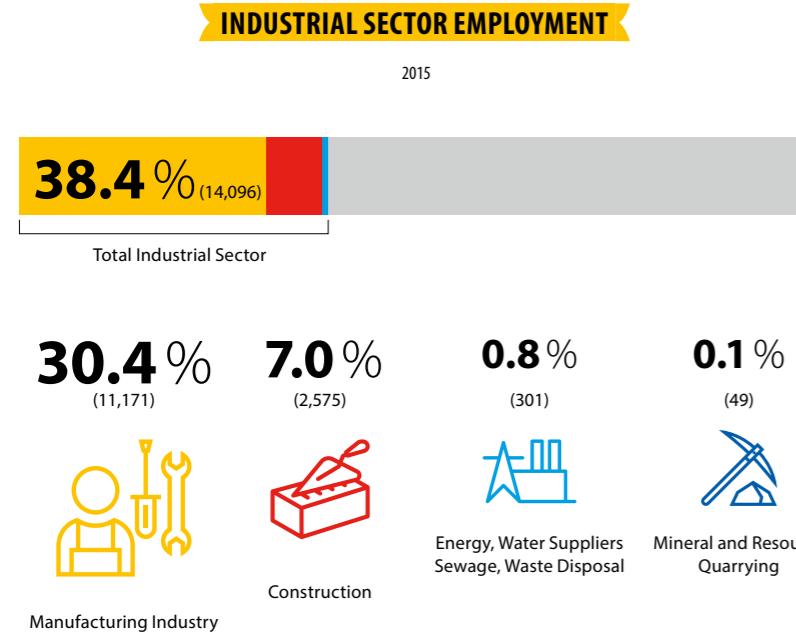
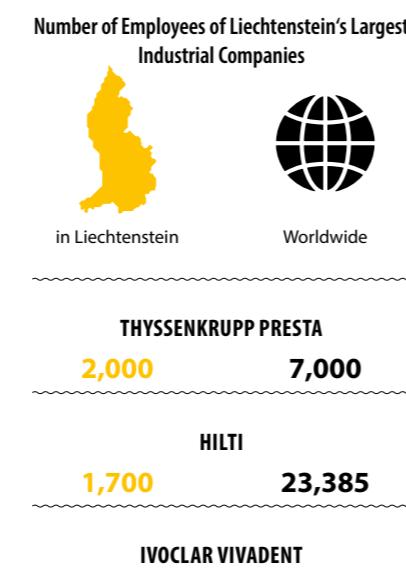
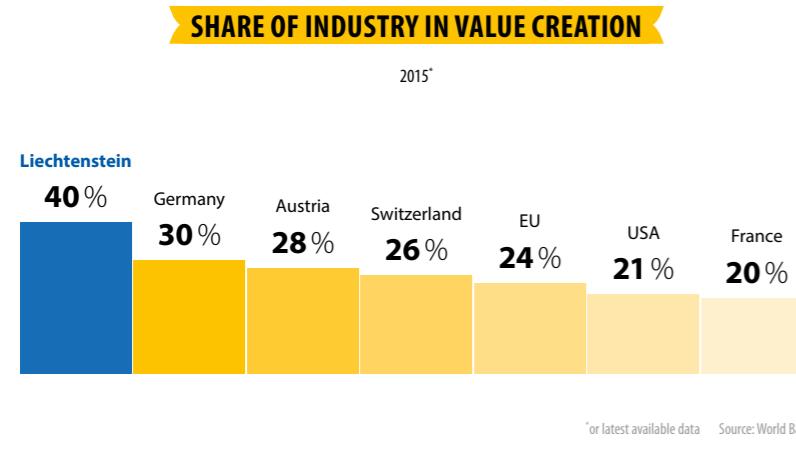


Source: Customs Administration

INDUSTRIAL SECTOR

584 companies operated in Liechtenstein's industrial sector in 2015. These are primarily smaller businesses with less than 50 employees. Industrial companies are usually active in various market niches and thereby contribute to the broadly diversified economic structure of the Principality. According to

the Liechtenstein Statistical Office, the most important economic branches of industry and manufacturing are **engineering, apparatus engineering, dental product production, vehicle manufacturing, food production and construction**.



Sources: Company data, Liechtenstein Chamber of Commerce and Industry

GLOBAL MARKET LEADERS AND HIDDEN CHAMPIONS



OSPELT GROUP

Sausages, ready-made meals, pet food – with production sites in Liechtenstein, Switzerland and Germany (Apolda in Thuringia)



1,800 1957

THYSSENKRUPP PRESTA

Every fourth car worldwide has Presta steering. Steering systems are produced and developed for more than 20 million vehicles annually.



7,000 1941

Liechtenstein's Largest Employer

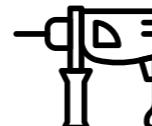


KAISER
Walking excavators, commercial vehicles – globally leading manufacturer of vehicles and sewage cleaning.

400 1913

HILTI

Global market leader in professional fastening technology. 16 percent of revenue was invested into research & development in 2015.



23,385 1941 4,384 million

IVOCLAR VIVADENT

One of the leading international dental companies worldwide. Products are delivered to over 120 countries. Ivoclar Vivadent runs one of the largest research and development centers in the dental industry.



3,297 1923 759 million

NEUTRIK

Audio/video connectors – distribution companies and distributors in more than 80 countries.

1,000 1975

HILCONA

Became the first company in Switzerland and Liechtenstein to produce fresh pasta industrially in 1984 and thereby opened up a whole new market.



2,000 1953 500 Mio

INTAMIN

Recreational facilities and transportation systems – global number 1 in roller-coaster construction.



1967

HOVAL

Heating technology, ventilation – with branches in 17 countries.



1,500 1936

OPTICS BALZERS

Global leader in the production of customer-specific optical coatings and photonics industry components.



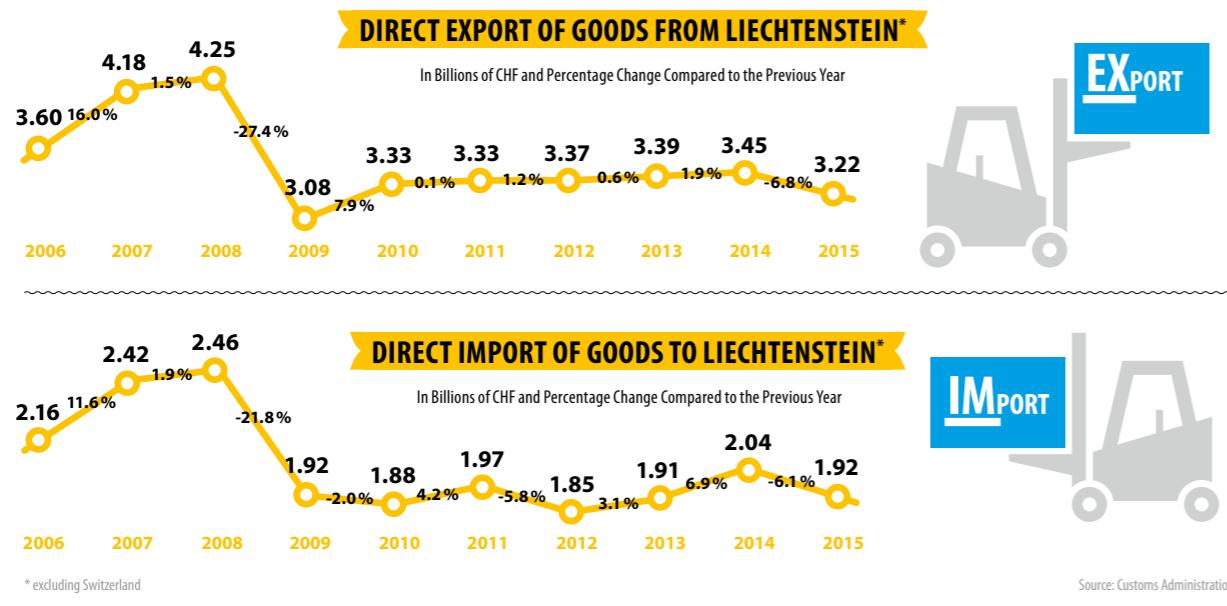
1998

Sources: GTAI, Liechtenstein Office of Economic Affairs, Company data

Employees Founded

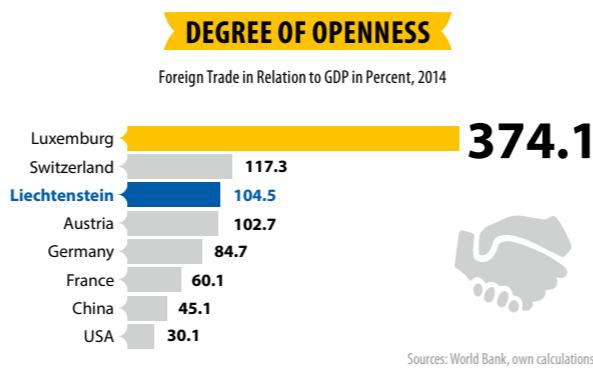
Revenue in millions of CHF

INTERNATIONAL TRADE

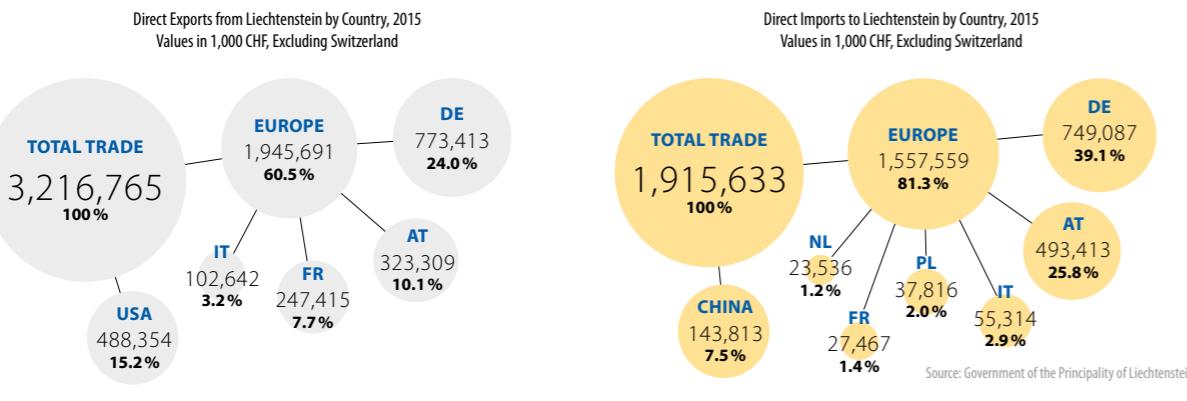


LIECHTENSTEIN IS AN EXPORTING COUNTRY.

DUE TO ITS SMALL DOMESTIC MARKET, LIECHTENSTEIN COMPANIES CAN OPERATE QUICKLY IN AN INTERNATIONAL ENVIRONMENT. VARIOUS TREATIES PROVIDE THE BASIS FOR LIECHTENSTEIN'S EXPORT-ORIENTED ECONOMY.



MOST IMPORTANT TRADING PARTNERS

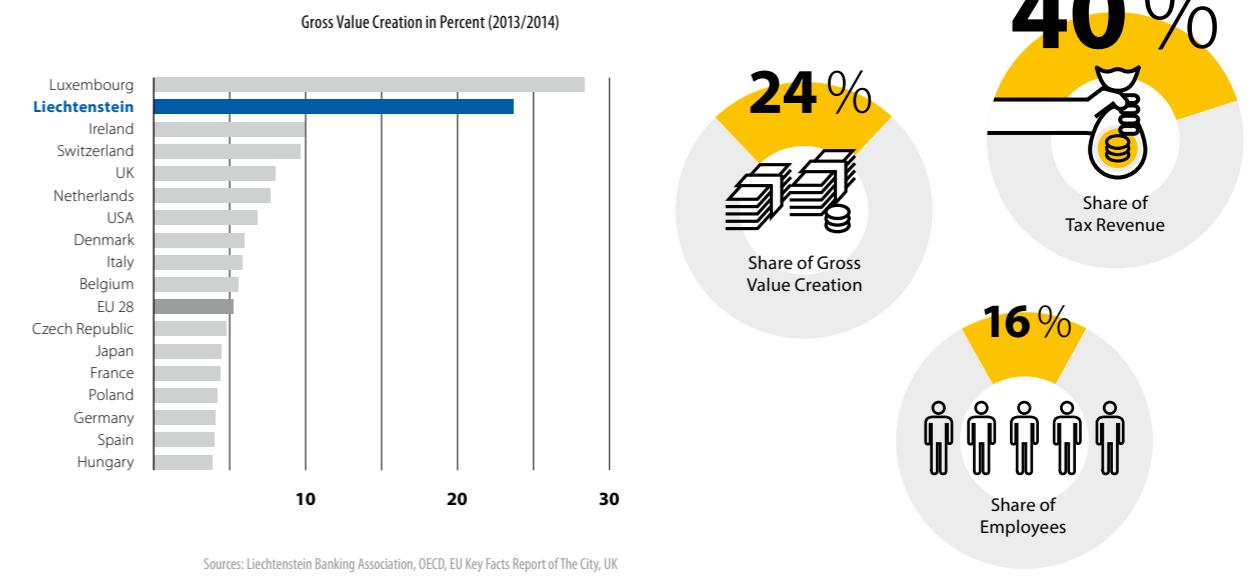


FINANCIAL SERVICES SECTOR

The financial services sector of the Principality of Liechtenstein is the largest economic sector after the industrial sector. It benefits from **political continuity, stability, legal security, international networks and years of experience**. Liechtenstein's first bank was founded in 1861. Since then, the financial services sector has developed into an important part of Liechtenstein's economy. **Banks traditionally focus on private banking**; they do not engage in investment banking and, therefore, bear comparatively low risk. During the financial

crisis, **no Liechtenstein bank depended on government assistance**. However, lately, bank earnings have been declining and, unlike in previous years, investment capital has left the country. Liechtenstein recognizes the **OECD standard on transparency and exchange of information** and possesses a system for combating money laundering and the financing of terrorism. The financial center is supervised by Liechtenstein's Financial Market Authority. Approx. 6,000 people are employed in the sector.

FINANCIAL SERVICES CONTRIBUTION TO THE TOTAL ECONOMY



RATING



WITH THE SWISS FRANC AS ITS CURRENCY AND ITS POLITICAL STABILITY, LIECHTENSTEIN WAS AWARDED THE TOP AAA RATING BY THE S&P RATINGS AGENCY.

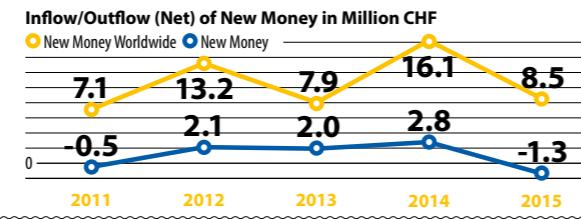
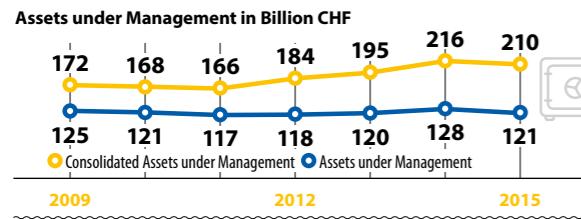
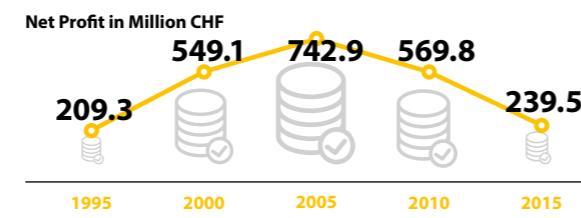
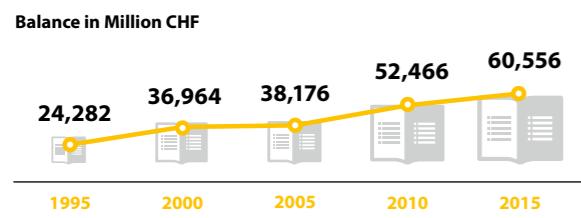
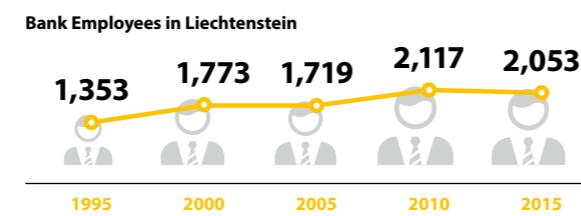
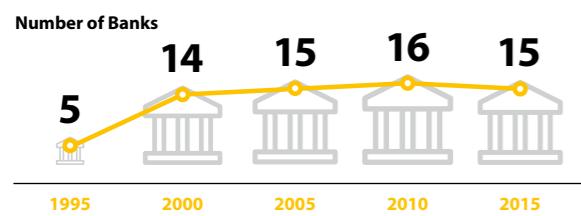
Sources: Liechtenstein Banking Association, Standard & Poor's



BICRA GROUP 2*
LIECHTENSTEIN'S FINANCIAL AND BANKING MARKET IS IN THE SAME GROUP AS LUXEMBOURG, GERMANY, HONG KONG AND SINGAPORE.

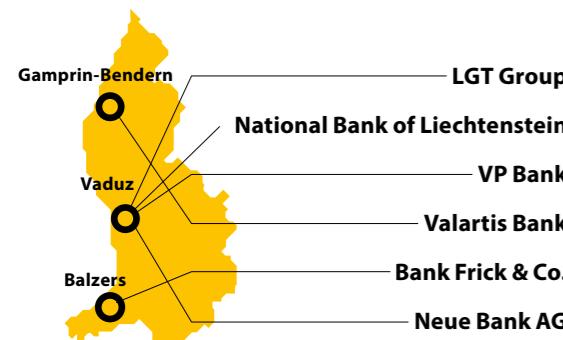
* S&P Banking Industry Country Risk Assessment (1-lowest risk, 10-highest risk)

BANKS



Source: Liechtenstein Statistical Office

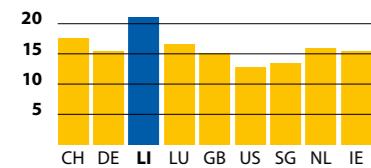
THE MOST IMPORTANT FINANCIAL SERVICES PROVIDERS



	2015 Balance (in Million CHF)	2015 Managed Assets (in Million CHF)	Employees (National)
LGT Group	29,108	62,380	808
National Bank of Liechtenstein	14,223	45,570	503
VP Bank	11,083	34,769	524
Valartis Bank	1,671	3,513	89
Bank Frick & Co.	1,430	2,214	45
Neue Bank AG	1,179	4,450	56

Sources: Company data

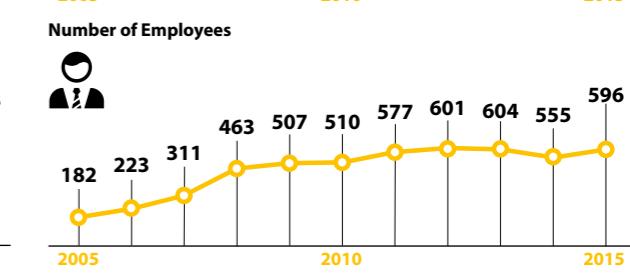
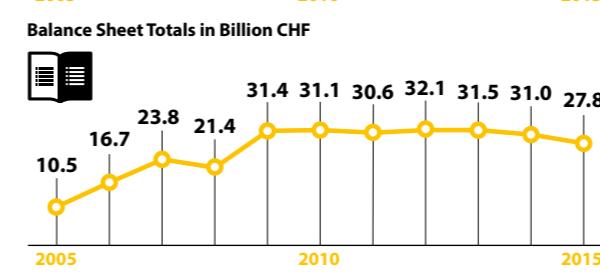
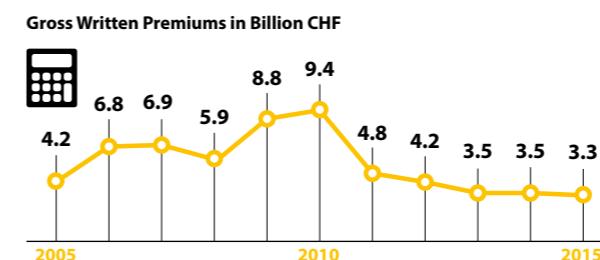
TIER 1 RATIO COMPARED TO EU28 AND PEER COUNTRIES



Banks in Liechtenstein possess financial strength and stability and a **Sound Equity Base**. At the end of 2015, the core capital ratio (Tier 1 ratio) averaged **21.3 PERCENT**. Liechtenstein banks therefore ranked high above the BASEL III or EU capital adequacy requirements under CRD IV and are among the **BEST CAPITALIZED BANKS** in Europe and worldwide.

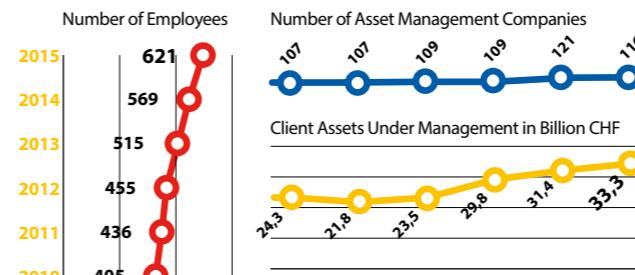
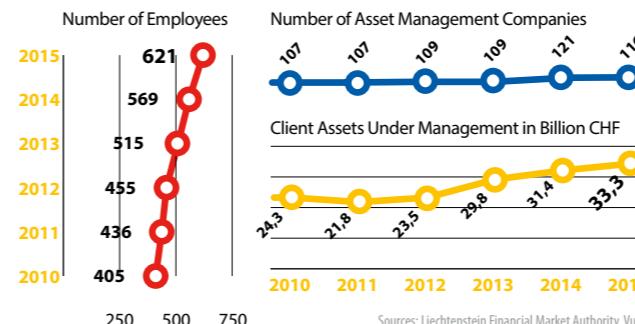
Source: Liechtenstein Banking Association

INSURANCE

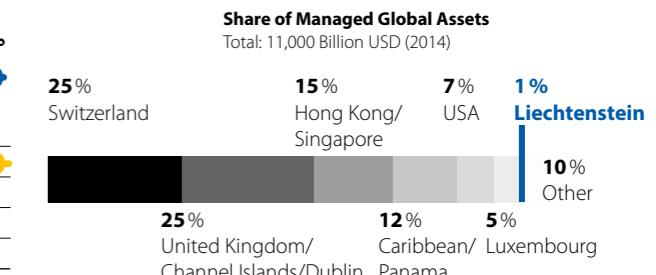


Sources: Liechtenstein Financial Market Authority, Liechtenstein Insurance Association

ASSET MANAGEMENT



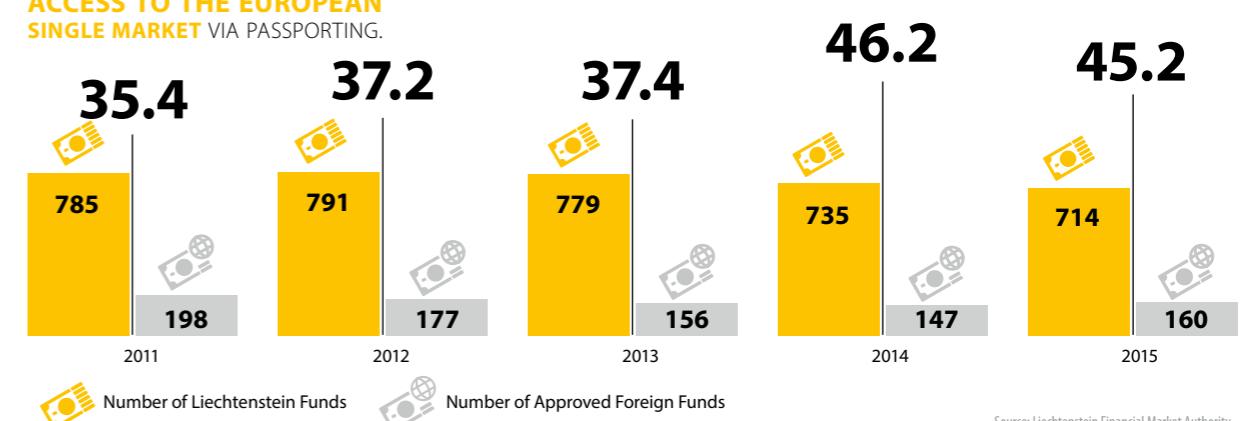
Sources: Liechtenstein Financial Market Authority, VuVL



Source: Boston Consulting Group

INVESTMENT COMPANIES (FUNDS)

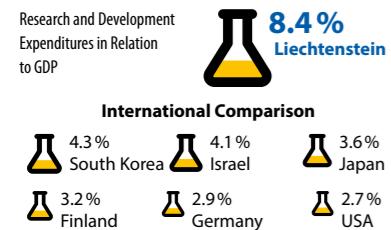
Development of Managed Net Assets of funds in Billion CHF



Source: Liechtenstein Financial Market Authority

INNOVATION

RATE OF INNOVATION

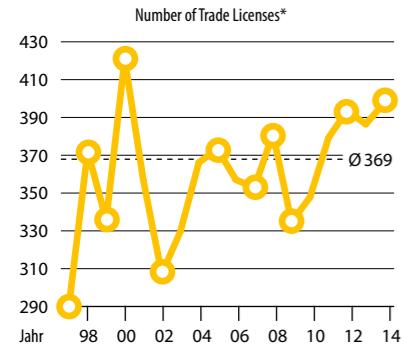


GLOBAL SUSTAINABLE COMPETITIVENESS INDEX

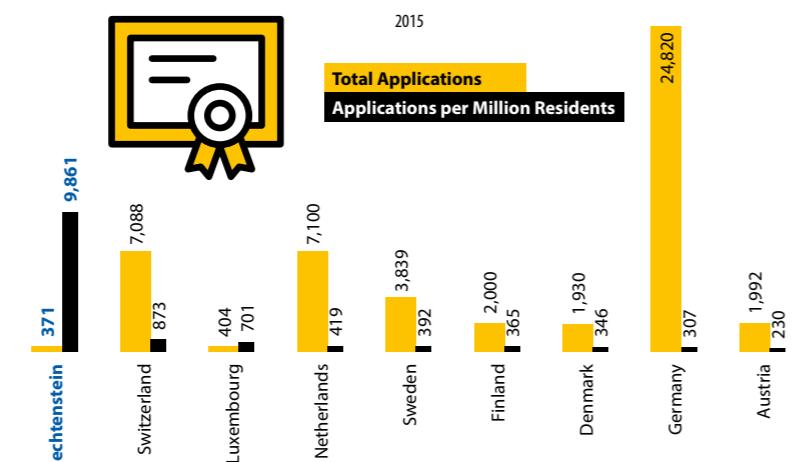
The „Global Sustainable Competitive Index“ by SolAbility incorporates factors for sustainable growth, such as the availability of natural assets, resource efficiency, social cohesion or the existence of innovative solutions, in addition to GDP and other economic and financial indicators. In the subcategory **Intellectual Capital** which measures the ability to innovate, Liechtenstein is on **16th place**.



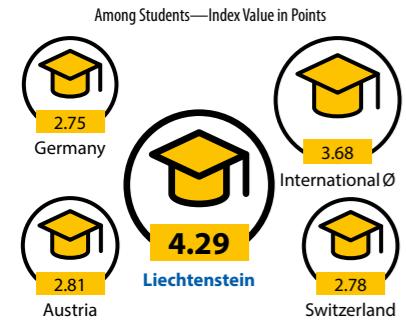
COMPANIES FOUNDED



PATENT APPLICATIONS PER MILLION RESIDENTS



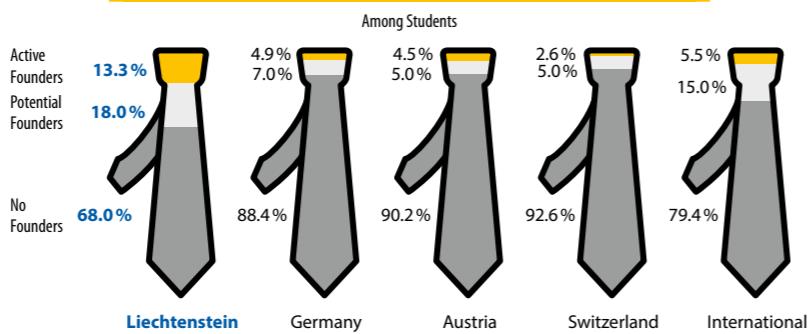
COMPANY FOUNDING INTENTIONS



The **international GUESS study** on the intentions of students to found companies also awarded a top position to Liechtenstein. In the most current 2013 edition, the University of Liechtenstein ranked at the top of 43 countries for the fourth time in a row. When it comes to founding companies while studying, Liechtenstein is the leader among German-speaking countries.

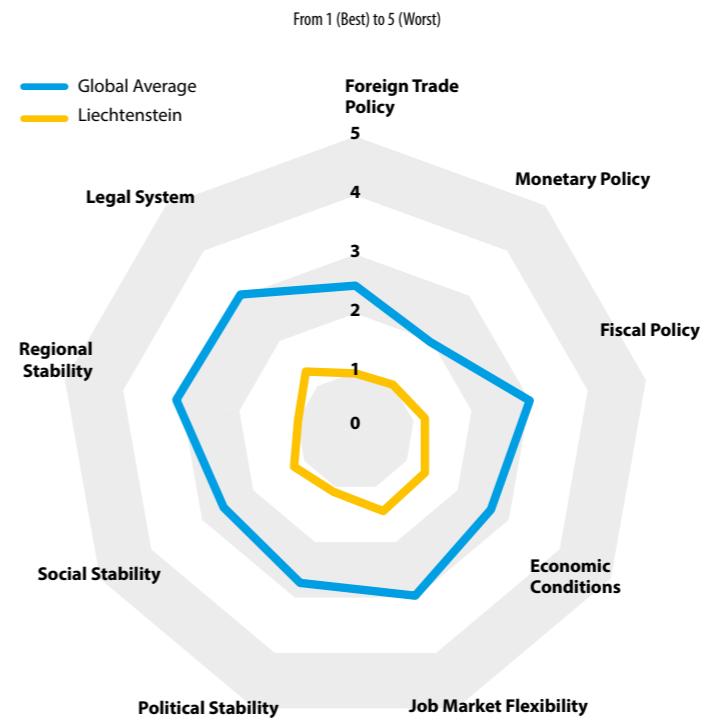
Source: Global University Entrepreneurial Spirit Students' Survey (Guess)

INTERNATIONAL COMPARISON OF FOUNDER TYPES



ADDITIONAL BUSINESS LOCATION FACTORS

POLITICAL CONDITIONS



QUALITY OF LIFE

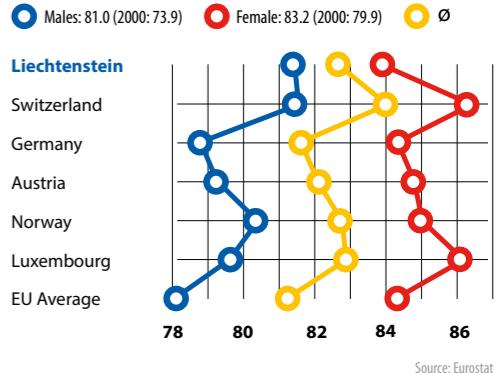
Rank 13 of 188

The **HUMAN DEVELOPMENT INDEX** (HDI 2015) of the United Nations includes countries' average values for fundamental human development aspects, such as life expectancy at birth, education or per-capita income.

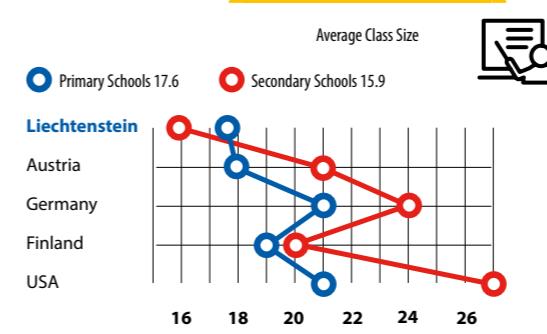


Source: United Nations

LIFE EXPECTANCY AT BIRTH



LEVEL OF EDUCATION



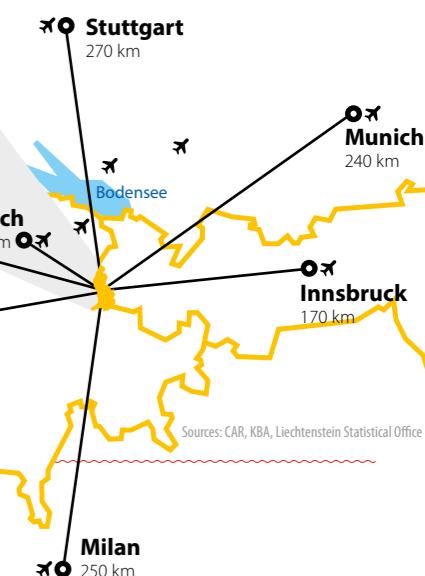
Top European PISA Ranking

	Mathematics	Reading	Science
Liechtenstein	535	516	525
OECD Average	494	496	501
Germany	514	508	524

Source: OECD



Liechtenstein's road network consists of approx. 120 km of country roads and more than 260 km of municipal roads with direct connections to Swiss and Austrian highways. The public bus system is also well-developed.



► CONTACT FOR FOUNDING A COMPANY IN LIECHTENSTEIN ◄

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