

## OECD recognizes Liechtenstein's implementation of the international tax cooperation standard

- Liechtenstein is removed from the OECD "grey list"
- Prime Minister Klaus Tschütscher: "The removal from the so-called 'grey list' is a milestone in the reorientation of the Liechtenstein location."

Vaduz, 11 November 2009 – Today, Wednesday, the OECD recognized Liechtenstein as a jurisdiction which has implemented international cooperation standards in tax matters. Liechtenstein has thus been removed from the so-called "grey list" of the OECD. After its Declaration of 12 March 2009 on international cooperation in tax matters, the Government has achieved an important intermediate goal in the reorientation of the Liechtenstein business location and financial center.

"The removal from the so-called 'grey list' is a milestone in the reorientation of the Liechtenstein location," said Prime Minister Klaus Tschütscher. "I took office to restore the reputation of our country with the steadfastness demanded by the situation. This is the only way we can do justice in the long term to the full potential of our businesses and service providers."

Angel Gurría, Secretary-General of the OECD, welcomed today's step: "Liechtenstein has demonstrated that it honors its commitments and is actively contributing to the international dialogue on tax cooperation."

With its implementation of the OECD standard, Liechtenstein has completed the first phase of its reorientation. "With the new framework conditions, we have established a basis that opens up new long-term development and growth opportunities for our location. These opportunities must now be actively pursued," said the Prime Minister on Wednesday in Vaduz.

For the coming weeks, the Prime Minister announced a growth agenda for the financial and business center. The key points of this agenda include implementation of a tax reform; an agreement policy focusing on double taxation agreements; review of State expenditures; a modernisation of Liechtenstein company law; the targeted development of competences in the National Administration; and creation of a legal framework for developing financial market segments with growth potential.

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