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## Liechtenstein to start official accession negotiations with the IMF

Vaduz (ots) -

In the autumn of last year, the Liechtenstein Parliament instructed the Government to start accession negotiations with the International Monetary Fund (IMF). Following numerous preliminary talks at a technical level, the Government has now officially filed an application for IMF membership and has thus started the formal accession process. The Executive Board of the IMF will review the application and set up a membership committee.

As part of the accession negotiations, a technical delegation of the IMF will be sent to Liechtenstein in the next few months in order to collect the necessary data and information on the economy and legal system of the country. The report of the said committee will, inter alia, comprise the proposed quota as well as other membership conditions the details of which will be discussed and coordinated with Liechtenstein. As soon as Liechtenstein has approved this report, the Executive Board of the IMF will review the application and submit a draft resolution to the Board of Governors of the IMF for voting. After the Board of Governors has in principle approved the membership, further legal steps in Liechtenstein will be necessary, including, but not limited to, the consent of the Liechtenstein Parliament to the results of the negotiations, before an agreement can be signed. The formal accession process will normally last for about a year.

In the view of the Government, membership in the International Monetary Fund is of great importance to Liechtenstein. Given today's globalised world, there are increased financial stability risks both at a national and at an international level to which Liechtenstein as an open national economy is heavily exposed. Through various mechanisms, the IMF offers protection in situations of crisis. For example, in the event of a large-scale natural disaster or financial crisis, rapid access to financial means would be of great importance to Liechtenstein. With its interventions during various crises, the IMF has proven on numerous occasions in the past that it is able to do just that. Having rapid access to liquid funds in a situation of crisis is a decisive factor to protect the financial sector and ultimately the real economy.

However, membership in the IMF comes with additional benefits. For example, the goals pursued by the International Monetary Fund, including the furtherance of balanced global trade growth and exchange rate stability, widely match the needs of a small export-oriented national economy. Becoming a member of the IMF which already has 190 member states will also strengthen networking at an international level as well as the reputation and competitiveness of Liechtenstein as a business location and financial centre and it will also enhance international comparability and visibility. In addition, membership in the IMF would also further strengthen the bilateral cooperation with Switzerland in economic policy matters.

According to calculations made by the Government, the costs incurred for membership in the IMF would amount to approximately half a million francs per year and are made up exclusively of administrative costs incurred as a result of participation in the IMF. In addition, a quota is determined for each member country, and part of this quota is deposited with the IMF. However, this money does not represent a membership fee or the like, but it constitutes an interest-bearing foreign exchange reserve which can be used by the respective country in a situation of crisis at any time.

Contact:

Ministry of General Government Affairs and Finance  
Simon Biedermann, Secretary General  
T +423 236 64 47  
[simon.biedermann@regierung.li](mailto:simon.biedermann@regierung.li)

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