



**PERMANENT MISSION
OF THE PRINCIPALITY OF LIECHTENSTEIN
TO THE UNITED NATIONS
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CHECK AGAINST DELIVERY

HIGH-LEVEL EVENT ON CRYPTOCURRENCIES AND BLOCKCHAINS
LEADING GROUP ON INNOVATIVE FINANCING FOR DEVELOPMENT

STATEMENT BY H.E. DR. MARTIN FRICK, DIRECTOR OF THE OFFICE OF FOREIGN AFFAIRS

Excellencies,

Liechtenstein is grateful to Georgia, France and Germany as the Leading Group on IFFD for putting forward such a cutting edge topic for discussion today. It is very timely to look at the immense potential of blockchain and cryptocurrencies for sustainable development and, at the same time, reflect on the risks and challenges that we have to keep in mind when putting this technology to good use. We are united by a common interest in using every avenue we can to boost financing for sustainable development. At the same time, we should also share our experience on how to reduce risk exposure due to cybercrime, lack of regulation and other risk factors.

In order to maximize the potential of blockchain we need to proactively address the risks and find adequate regulation. Therefore Liechtenstein has, as the first country in the world, has initiated comprehensive blockchain legislation, precisely

to create legal certainty for business activity on blockchain systems and to provide sound framework conditions for the evolution of the so called “Token Economy”. It aims at client and asset protection, prevention of abuse and at defining minimum requirements for business activity, including registration with the Financial Market Authority.

Blockchain already plays an increasing role in the daily operations of the United Nations, including in its development work and humanitarian assistance. We are ready to share our experience with the UN and other States on regulatory measures and are interested the views of others, in particular the concrete needs of the development community.

Thank you again for a very instructive discussion.