

Zeitschrift: Swiss review : the magazine for the Swiss abroad
Herausgeber: Organisation of the Swiss Abroad
Band: 33 (2006)
Heft: 3

Rubrik: Impressum

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How much should a top manager earn?

SWISS ABROAD are showing a growing interest in politics back home, and their political influence is steadily rising. At the end of 2005, no fewer than 105,212 expatriate Swiss were listed on electoral rolls in Switzerland. This is four times the number estimated in 1992, when Switzerland introduced postal votes for Swiss nationals abroad. Ballot papers from foreign countries now account for 2.2 percent of all votes cast. In the canton of Geneva the figure is as high as 5.7 percent, and in Basle City 4.4 percent. The Organisation of the Swiss Abroad (OSA) hopes that expatriates' political commitment and active participation at the ballot box will continue to grow. The OSA aims to continue its campaign and has high hopes for electronic voting, scheduled for introduction in 2010.

Swiss industry is booming: all the indicators are pointing upwards, and consumer buying is again on the rise. Yet the topic that is grabbing Swiss headlines is not so much excellent year-end figures as the exorbitant salaries earned by the country's top managers. Marcel Ospel, Chairman of the Board of Directors at UBS, receives CHF 24 million per annum; Daniel Vassella, CEO of the Novartis Group, earns around CHF 30 million (depending on how it is calculated); and the six-strong top management team at Credit Suisse pocket no less than CHF 280 million in total bonuses in return for their efforts.

The media debate questions whether any job can possibly be worth that much. Politicians and level-headed members of the business community are warning of a divided society and are calling on CEOs and Chairmen to exercise more restraint. While shareholders defend themselves at Annual General Meetings, simple wage-earners like us shake our heads in disbelief at the fact that a senior manager can earn CHF 65,000 a day, and with an income on this scale be obliged to set up home in a Swiss tax haven as a tax exile. Does it really matter whether you have ten million or 15 million francs a year to live on and provide for your old age? The answer appears to be Yes, otherwise the mega-rich would not move from Basle or

Zurich of their own free will to take up residence in remote rural areas like Wollerau in the canton of Schwyz.

Having subjected the "Sixth Switzerland" to close scrutiny, Rolf Ribi has discovered some interesting statistics. The term was coined by Basle economics professor Silvio Borner to describe the part of Switzerland's economy that earns revenue abroad. One in five Swiss companies operates subsidiaries in other countries. In total, Swiss firms have created 1.8 million jobs outside Switzerland. Despite its size Switzerland invests billions in other countries every year, is one of the world's most highly globalised countries, and in economic terms is a little giant.

As June 13 draws ever closer, the tension is mounting ahead of the Swiss football team's first World Cup match in Germany, when our top footballers meet the French national team in Stuttgart. Never before has a Swiss squad enjoyed such high credit as the 2006 World Cup team, pictured here on pages 12/13. Whether the hype is justified and the players measure up to the country's high expectations will soon be revealed.

HEINZ ECKERT, EDITOR-IN-CHIEF



Heinz Eckert

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Lavaux with vintners Francine and Jean-Luc Blondel.
Photo: Andreas Oberlein

IMPRESSUM: "Swiss Review", the magazine for the Swiss Abroad, is in its 33rd year of publication and is published in German, French, Italian, English and Spanish in 21 regional editions. It has a total circulation of over 380 000. Regional news appears four times a year.

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