

# Swiss banks in Nassau

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## SWISS BANKS IN NASSAU

Nassau, the capital of the Bahamas, an archipelago of some 700 islands in the Caribbean, has become the new mecca for Swiss Banks. By now 25 of them have opened their own offices there whilst another 6 are operating through local agents.

As the Bahamas are a real tax heaven with no questions asked, the Swiss Banks are doing an enormous trade looking after the fortunes of their rich and often very famous clients. To interest one of these Banks to look after your money, you would need to give them at least a million dollars. From 3-5 million upwards, you will be regarded as a reasonably good client. So that puts most of us out.

Since the good name of the Swiss banking system has been tarnished somewhat over recent times with clients increasingly feeling that the "Swiss Bank Secret" is no longer as tight as it used to be in the past, the Swiss Banks in Nassau have created quasi autonomous subsidiary companies falling totally under the very relaxed local laws. Thus the Swiss Banks have been able to recapture in the Bahamas the same trust from their clients as they used to enjoy in Switzerland.

## WORLD RECORD

Once again the Swiss are tops. This time it is in the recycling of glass. A total of 89% of all glass produced has been returned through collections. This represents some 36 kgs of glass per person per year and when you multiply this by 7 million people, you come to a staggering amount of 252,000 tons of glass per year that can be recycled rather than be thrown into the rubbish tip.

This just goes to show how much glass actually still goes through our hands each year, despite the fact that many containers and bottles are now produced in plastic.

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## CIGARS EN VOGUE



*Cigar smoking women: a passing trend, a new fashion or a dying habit, who knows.*

It is amazing that in this time and age, where smoking is practically banned everywhere, women are developing a craving for cigars. Many women are switching over to cigars for health reasons since, contrary to cigarette smoking, you normally do not inhale cigar smoke. On the other hand, cigar smoking is also something of an art and it is much more time consuming than cigarettes. A good Havana cigar must be smoked slowly and can last up to an hour and a half. And for some unknown reasons, it is considered correct to let the ashes grow as long as possible on the cigar even to the point of holding the cigar vertically and smoking it from below in order not to lose the ashes.

Although good cigars give out a pleasant bouquet when being smoked, the smell tends to linger on in the smoker's clothes, in the room, in the curtains and even in the housecat's hair.

For this reason, Villiger and Davidoff,

two of Switzerland's largest manufacturers and importers of cigars, are trying to include a vanilla or a real perfume fragrance into their cigars. Whether the cat will smell any better for that remains to be seen (or rather smelt).

## COMPETITION

The liberalisation of State Enterprises in Europe is creating some interesting situations. For instance the Swiss Telecom-PTT is moving into Baden-Württemberg (Germany) by getting alongside two of the main energy supplying companies. By this move, Swiss Telecom-PTT has become a direct competitor to the powerful German Telecom AG.

A few years ago this would have been unthinkable. As Telecom and PTT were then fully owned by Governments, their move into a foreign state would have been considered as political interference by one country in the affairs of another, a situation which no country would have tolerated.