Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 74 (2008)
Heft: [9]

Artikel: Zug - more than a tax paradise
Autor: [s.n.]
DOI: https://doi.org/10.5169/seals-943691

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HELVETIA

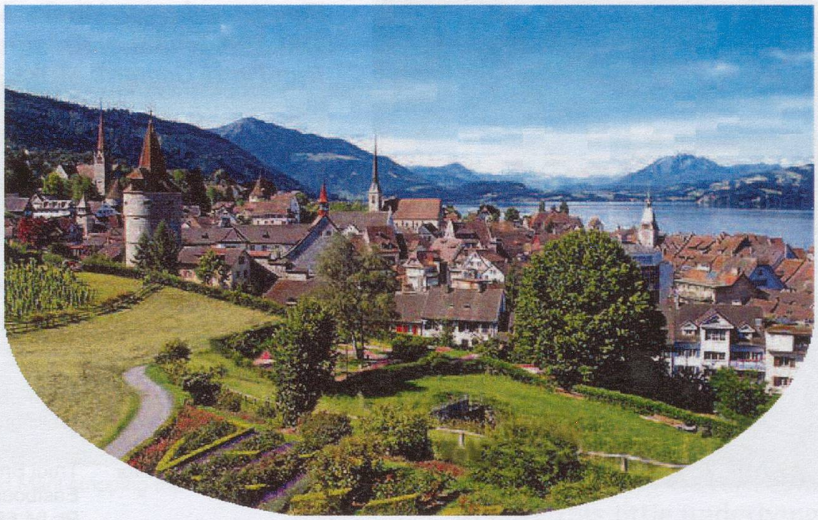
Magazine for the members of the Swiss Society of New Zealand Inc
Helvetia is in its 74th year

November 2008

Zug - more than a tax paradise

Think of Zug, and the words "fiscal haven" immediately spring to mind. But look closer and you will see its best-kept secret – a charming, medieval heart. A walk around the town reveals a turbulent history of wars, plundered booty and lake disasters - a far cry from today's industrious but discretely affluent Zug. This central Swiss town is home to 27,000 registered companies – Swiss and international – which is more than the sum of its residents – almost 24,000.

Zug's Old City with Zytturm



City of Zug with Rigi, Pilatus and the Bernese Alps in the background

Firms such as commodities and raw materials giant Glencore and multinational Johnson & Johnson have been lured here by the low tax rates.

This is not so apparent when you first arrive. Burger King has its European headquarters here, but you won't even find a Burger King restaurant in Zug. Much business takes place within the smart offices and malls of the new town, away from the picturesque medieval lanes of the old part just adjacent. Some companies benefit simply from having a Zug mailbox.

The lake, famed for its fabulous sunsets, has not always been so benign. In March 1435 cracks started to appear in houses near the lakeside – later 26 dwellings slid into the water, killing 60 people.

In 1887 it happened again. This time the harbour wall collapsed, resulting in 11 deaths and more than 300 people losing their homes. The problem was marl, a lime-rich mud, and very dangerous to build on. The area, now properly shored up, has been named Catastrophe Bay.

The decision to set low tax rates – at present around half the Swiss average – was made in 1946 and marked Zug's final move towards trade and industry. The canton is now the richest in Switzerland.

INSIDE THIS ISSUE

Editorial	2
Carolyn Lane	3
Club News	4-7
Verschtönd ihr no Schwiizertüütsch?	8
Children's Page	9
Kirsch/Recipe	10
Advertorial/De Schacher Seppli	11
Swiss Halloween retailers get a shock	12
Minority languages	13
How the Swiss watch their language	14
Tobacco exports flourish as Swiss smoke less	15
Swiss aim to boost beaver count	16

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