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for 1981 will be somewhat below Sfr. 70 million.

SSIH, which makes Omega and Tissot watches, lost Sfr. 162 million francs in 1980.

One consolation for Swiss watchmakers is the knowledge that competitors overseas are also being hurt by recession and overproduction. However, those elite Swiss companies which make very expensive watches in relatively small quantities say their business continues to flourish.

The Piaget company, for example, has just sold what's claimed to be the world's most expensive watch - a platinum timepiece studded with 286 diamonds. The price - Sfr. 20 million.



## Bank's new president

DR Fritz Leutwiler, head of the Swiss National Bank for the past eight years, has been elected president and board chairman of the Basle-based Bank for International Settlements.

He succeeds the retiring Dr Jelle Zijlstra of the Netherlands who has held the two posts for nearly 15 years.

Dr Leutwiler, who was born in Baden (Canton Aargau), is 57. He has been chairman of the Swiss National Bank's governing board and a member of the BIS board of directors since 1974.

The Bank of International Settlements was established in Basle in 1930, and is one of the oldest international institutions in the financial world. As a forum for international monetary co-operation, it is often referred to as "the bank of the central banks".

The BIS employs more than 300 personnel from 17 countries.

# Invest in UK, Swiss urged

A SENIOR British government trade official has urged Swiss companies to invest in Britain - "a country which has much to offer."

Sir Peter Carey, permanent secretary at the Department of Industry, told a British-Swiss Chamber of Commerce luncheon in Zurich: "The British government has never promised a quick and easy solution to the country's economic problems. But a start has been made."

"Retail price inflation is now 11.5 per cent after peaking at 22 per cent in May, 1980. These are not dramatic figures by Swiss standards, but they represent substantial progress for the UK."

"Britain has much to offer overseas companies - they will find that if the government's policies work, the climate for industry in Britain will improve significantly. They will find too that investment by overseas companies in Britain is welcomed, particularly when they bring the benefit of new skills and new technology."

*Why should Swiss companies want to invest in Britain?*

Sir Peter put forward the following reasons:

○ Britain has a large and sophisticated market of 56 million people.

○ It is a well-positioned base for exports to Commonwealth and other markets, particularly the Common Market.

○ There is a pool of skilled and adaptable labour, yet average labour costs are still among the lowest in Europe.

○ There is no discrimination of any kind against foreign-owned concerns which, like British companies, benefit from generous investment allowances and other taxation reliefs.

○ Alone among the major industrialised nations, Britain possesses vast energy resources.

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## Subjects may vary but the standard is the same

EDUCATION in Switzerland is administered principally by the cantons (of which there are 25, each with its own Department of Education) and local authorities. As in England the Federal or Central Government has no power to determine the curriculum of public or private schools.

The Federal Authorities only intervene in order to establish certain standards below which education must not fall, as well as the requirements of the "Federal Maturity Examination", the school-leaving certificate which enables the entrance to universities.

Each canton enacts its own laws for the maintenance, support and administration of its public school system.

The principle of free, compulsory education is maintained throughout the country but within this framework, account is taken of regional differences and traditions, particularly at the primary school level.

Thus the school systems within the Swiss Confederation vary from canton to canton but, as in England, it is possible to detect general characteristics, particularly at secondary school and university levels.

In general, the pattern of primary education is that all children go to a common school between the ages of six or seven and 10 or 11.

Then, as in England, pupils either continue at primary

school or enter a cantonal secondary school establishment, comparable to the English grammar school.

At 16, after passing final examinations, education may be continued at the gymnasium (senior high school) which the student leaves two or three years later after obtaining his "baccalaureat" or "Swiss Maturity Certificate".

At the secondary school and gymnasium young people already tend to specialise, in classical (Latin-Greek or Latin-modern languages), scientific (mathematics-sciences), or commercial.

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