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# Switzerland is second richest country

SWITZERLAND is the second richest country in the world according to a league table produced by the World Bank. Only Kuwait comes higher on the list.

The league is based on the gross national product per head of population, so it is a measure of wealth, not of consumption. This means that a country higher in the league might have lower living standards than other countries below it because it re-invests rather than consumes its natural product.

But however you look at the statistics, the position is not so good for Britain. The United Kingdom has only just managed to stay in the top 20, clinging near the bottom of the list at number 19.

Scandinavian countries still

feature high in the list, as do Germany and the USA. But economic miracle worker Japan is down at number 13.

At the other end of the scale, the poorest eight are Bhutan, Bangladesh, Chad, Nepal, Ethiopia, Mali, Burma and Afghanistan. No figures are available for war-ravaged countries like Vietnam, Cambodia, Laos and Somalia.

## Rise in limited companies

AFTER recording a growth of 3 per cent in 1979, the number of limited companies in Switzerland experienced a new rise of 4 per cent in 1980. According to figures

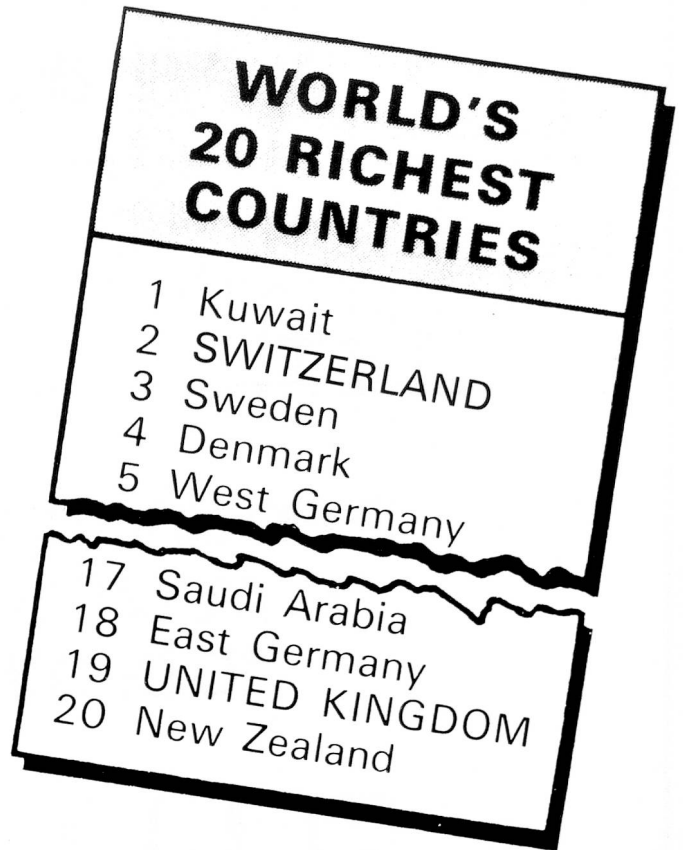
issued by the Federal Office of Statistics, the number of limited companies registered during the year was 108,800 – an increase of 4,100. The number of new companies totalled 7,000 and liquidations 2,900. During the same period, the nominal capital also increased by 4 per cent, rising from Sfr. 64.5 to 67 billion.

The average share capital per company worked out in 1980 to Sfr. 616,000, 96 per cent of which was paid up. The average capital of companies in the energy sector (Sfr. 19 million) was much higher than the average figure. The same is true of insurance companies (Sfr. 6.2 million), banks and the tobacco industry (Sfr. 4.6 million each), the chemical industry (Sfr. 1.5

million), the paper industry (Sfr. 1.4 million), spirits and other beverages as well as the construction of machinery and appliances (Sfr. 1.1 million each).

Nearly half (48 per cent) of the limited companies in 1980 possessed only the minimum legal capital (Sfr. 50,000) and 42 per cent of all companies had a capital of between Sfr. 50,000 and 500,000. The part played by companies with a capital varying between Sfr. 500,000 and Sfr. 1 million amounted to 5 per cent.

One Swiss limited company in every 20 has a nominal capital of over Sfr. 1 million. In spite of their comparatively small number, they nevertheless accounted for over three-quarters of the overall share capital.



## Appointments

TWO senior appointments have been announced by the Swiss Bank Corporation.

Robert L. Petchey becomes deputy manager (first vice-president) and Colin L. Davis becomes assistant manager (vice-president).

Both these senior appointments take effect on January 1.

Other London office promotions are: Richard Leighton (chief attorney), Mark Deeble-Rogers and Timothy P. Hedges (attorneys), and Gerald M. Atkinson, David Ramage, Keith R. Bugg,

Richard A. Casselle, Anthony F. Crawley, Keith I. Small and Maureen Thirkle (assistant attorneys).

TWO senior appointments have been announced by the London office of the Union Bank of Switzerland.

Mr R.G. Arend has been promoted to vice-president, and Mr J.F. Watkins to vice-president EDP.

Both appointments came into effect on January 1.

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