

The richest man in Switzerland

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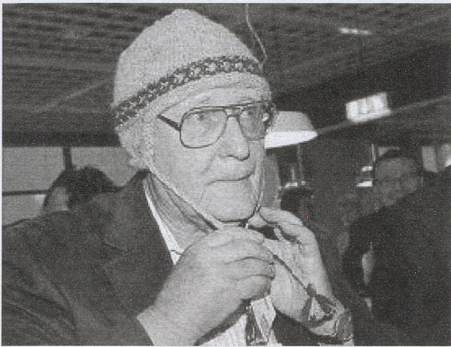
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The richest man in Switzerland

For years now the richest Swiss has been a Swede: Ingvar Kamprad, founder of the multi-national Ikea furniture chain. Rich as he is, he is almost as famous for his parsimoniousness as for his stupendous fortune.



Ingvar Kamprad - not a typical billionaire

Exactly how much money the family has is a matter of conjecture. Back in 1982 Kamprad established the "Stichting Ingka Foundation" in Leiden in the Netherlands, into which his fortune is channeled. In the Netherlands, foundations are not required to publish their records.

Not surprisingly, this has not stopped speculation about Kamprad's vast riches. The Swiss economics magazine Bilanz estimated his fortune at SFr 35 - 36 billion, while the US magazine Forbes put it at a mere \$22 billion. Forbes ranked him the fifth richest man in the world in 2009.

Kamprad's career has been closely shaped by his early experiences. His parents were perennially short of cash. Ingvar, a resourceful child, started a business early on buying matchboxes and reselling them very cheaply, but at a profit. His thriftiness, which borders on the miserly, is a conversation piece of long-standing. He famously drove an old Volvo for years, and travels second class in the trains. He is also said to have a penchant for waiting to buy goods until shortly before closing time, in order to take advantage of half price knockdowns in the last minutes. "It's the only way I can understand the needs of my cus-

tomers," Kamprad has been quoted as saying in defence of his parsimonious lifestyle.

At Ikea, Kamprad has remained steadfast in his goal of bringing quality products to people of limited means. In order to make stylish furniture affordable, customers have to pick up the goods themselves and put them together at home. Ikea helps out by packing its goods in flat, easily transportable cartons.

By establishing the "Stichting Ingka Foundation", a charitable foundation whose stated purpose is to promote innovation in architecture and interior design, Kamprad in effect "disinherited" his three sons - Peter, Jonas and Mathias. This was intentional; Kamprad wanted to avoid his sons one day fighting over his fortune.

Kamprad also thought it important that his sons work to achieve something in life, and not grow up as privileged rich kids with the attitude that the family's immense wealth meant they could take things easy. All three sons work for Ikea. This dovetails with Kamprad's still strong identification with his upbringing in humble circumstances in southern Sweden. The first Ikea outlet was in Älmhult in Sweden, not far from Kamprad's birthplace. From Sweden the stores spread to Norway and Denmark.

Switzerland played a key role in the expansion of this "impossible furniture store," as an Ikea ad put it. The first Ikea store outside Scandinavia opened in the suburbs of Zurich in 1973. It was the test run for Kamprad's motto: "If it works in Switzerland, it'll work anywhere." Which it did.

At the end of the 2009 financial year, Ikea had 267 stores in 25 countries. It has long since expanded beyond furniture sales to offering home accessories of all kinds, from candles to rugs to lamps.

from swissinfo

New traces of wild bear found

New sightings have been reported of a brown bear roaming through mountainous south eastern Switzerland. The cantonal authorities in Graubünden said several sheep were found dead or injured on an alp in the Engadine region.

Based on previous sightings over the past few weeks, experts say it could be an animal from neighbouring Italy. However, it still has to be identified. Last year a brown bear, named M2, was found roving in the National Park of the Lower Engadine and the Müstair valleys for several days before it disappeared again. So far four bears are known to have made forages into Switzerland from Italy over the past few years. In 2008 an animal, registered as JJ3, was shot dead after it repeatedly approached settlements. *swissinfo*

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