

Ciba and Geigi's hesitant engagement

Autor(en): **[s.n.]**

Objektyp: **Article**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): - **(1969)**

Heft 1578

PDF erstellt am: **12.07.2024**

Persistenter Link: <https://doi.org/10.5169/seals-696607>

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FOR AND AGAINST THE OLYMPICS

Five Cantons have announced their candidature for the Winter Olympics of 1976. They are Zurich in conjunction with Schwyz, Bern, Valais and the Grisons. Zurich is still hesitant, the other cantons remain in the race. The three communes directly interested by the Olympics are Interlaken, Sion and St. Moritz. Only the Valais' candidature has been confirmed, since it has been submitted to the people of Sion, who have agreed to their Commune's covering eventual losses of up to 10 million francs. The Communal Council of St. Moritz has agreed to devote six million francs to the games, and the business and touristic community of the resort is prepared to chip in two million francs. The Canton would give a contribution of five million francs (to be voted by the people), the Confederation 20 million and the P.T.T. 30 million. In the case of Bern, a special commission established by the Great Council of the Canton has agreed to spend 20 million francs of cantonal money to equip Interlaken for the Olympics. This expense must also be voted by the people of Bern.

In Zurich, the City Council never got to agree to the Olympics, although the special commission set up by the Communal Council (legislative) to study the problem thought it was worth while for Zurich to harbour the Winter Olympics of 1976. An original motion asked for a total credit of 190 million francs, 150 million of which would remain as permanent investments. The Commission finally agreed on a credit of 44 million francs devoted in the improvement of ski-runs and mechanical means of ascent in the Olympic resorts, and on a credit of 25 million which would cover losses incurred by their business and touristic communities in investing for the games. The weight of these 25 million francs would be spread on the communes of Einsiedeln and Zurich, and the Cantons of Schwyz and Zurich. But the City Council remained firm in its opposition to the games. It said that Zurich was linked to every corner of the world through its intercontinental airport, and being a well-known commercial and financial centre, it had no need to strive for additional fame by organising costly world sporting events. The Council maintained that the Canton's already overheated economy would not benefit from the injection of funds needed to prepare for the Olympics, its growth was sufficient as things stood.

Against this, many parliamentarians believe that the 69 million francs proposed is well within the financial means of the city. They also believe that the Games would encourage Zurich's slow-moving road and transport development and open up a new ski area at Hoch-Ybrig.

The next move is for the people of the City of Zurich to vote on the proposal.

If they approve, the City will then be forced to apply to the Olympic Committee to have the Games in Zurich and Einsiedeln Hoch-Ybrig.

In spite of intensive propaganda for the Olympics, the people of Sion did not show much enthusiasm in expressing their favour for them at the polls. They had refused, in 1963, to vote the necessary credits for the 1968 games. This time, their attitude has apparently changed, if not radically. One reason of complaint is that their money would pay for an event which would benefit the resorts of Montana, Nendaz, Anzere and Thyon more than it would benefit Sion.

Barring rejections by the people of Bern and the Grisons, the three remaining candidates will then be Sion, Interlaken and St. Moritz. It remains for the Swiss Olympic Committee to choose from the three, a choice which will be made in October. Some time next year, it will be for the World Olympic Committee to make its choice among all the national candidates.

(A.T.S.)

CIBA AND GEIGI'S HESITANT ENGAGEMENT

At the beginning of this month, shareholders of Ciba and Geigy received the following circular:

"In the course of their latest meetings, the board of directors of Ciba and Geigy have examined the results of previous discussions relating to an eventual merger of the two firms. They have now decided to inform their shareholders on the essential principles on which these discussions have been based and the objectives attained to this day".

The two firms recognised that a merger would bring them both long-term advantages and that there were good grounds for aiming at bringing it about. The shares of the two companies would be considered equivalent, provided that Geigy increased its capital to the level of Ciba's. Apart from points of management, future studies will concentrate on the effects of a merger on their American subsidiaries, and in particular, ways in which American anti-trust laws could be handled.

This letter unleashed rumours that the two firms were actually to merge within the next year. They were denied in well informed circles. If this merger were to take place now, the new group would be at the 28th position in the list of European firms, before Krupp and behind Citroen. If ten francs is considered equal to one pound sterling, then Geigy's turnover last year was 273 million pounds (in third Swiss position after Nestlé—847 million—and Hoffman la Roche—400 million) and Ciba's turnover was 265 million pounds. The turnover of the home company was about 100 million pounds and its net profit 4.7 million.

This permitted the company to pay a 20% dividend to shareholders!

In the meanwhile, a Ciba-Geigy merger is still a thing of the future and the Basle stock exchange has practically not reacted to these rumours at all.

(A.T.S.)

GENERAL WESTMORELAND VISITS BERN

General Westmoreland, head of the U.S. General Staff and former commander of the American forces in Vietnam, came to Switzerland for a four-day official visit. His arrival had been planned at the military airfield of Payerne, but he eventually landed at Bern's Belpmoos airport. Half an hour later he alighted in Payerne from an army helicopter. He was greeted by army-corps commanders Gygli (head of the General Staff), Hirshy and Studer (head of air force and air protection) and by brigadier Bolliger.

A Swiss and an American flag were fluttering in the wind from a high mast as the national anthems of the two countries were intoned by an army band. The general then inspected a detachment of honour following which he and his suite were received, together with other Swiss personalities, in the "Camp Failloubaz" near to the airfield. Later, General Westmoreland was offered dinner in Meyrier. In the afternoon he was an observer at a shooting demonstration on the Hongrin training-ground after which he made for Bern, where he was to be the guest of army-corps commander Gygli.

There had been no incidents in Payerne, just a distribution of leaflets protesting against the visit of the former commander-in-chief in Vietnam.

The next morning, the general paid a courtesy call to Federal Councillor Gnaegi, head of the Military Department. It was a simple visit, the Department pointed out, there were no discussions. The same was true of General Westmoreland's meeting with a number of high-level officers of the General Staff (Wildbolz, Stucki and Denis Borel) during which the workings of the Swiss defensive system were explained to him.

He was then flown to the airport of Magadino, in Tessin and had lunch near to the training ground of Losone. A strong police escort followed his displacements.

In Bellinzona the "Autonomous Socialist Party" and the "Movement of Progressive Youth" distributed tracts in every town of the Canton that sarcastically opposed Westmoreland's visit, asking what had been done about Swiss neutrality and why the entry of speakers from the National Liberation Front of North Vietnam was prohibited. On the face of the pamphlet one saw a sketch, entitled "Welcome to General Westmoreland", depicting dark bombs dropped over Vietnam, one of which was carrying the Swiss Cross.

(A.T.S.)