

Swiss banks – a safe haven for money from around the world

Switzerland is not only well-known for chocolate and its watch-making industry. It is also famous for its **unique** banking and financial system. Banks play an important role in Switzerland's **economy**. Swiss banks have been **considered** to be the most **secretive** in the world for many **centuries**. About a third of all money held outside a person's home country - hundreds of **billions** of dollars - is **deposited** in Swiss banks.

Switzerland has two large banks - UBS and Credit Suisse. Private banking also has a century-long tradition in this **alpine** country. Currently, about 130000 people work in the banking sector. **Major** banks have **overseas branches** that **employ** thousands.

Switzerland's popularity as a safe bank **haven** has many reasons. For one, the country has a very stable and **prosperous** economy, and one of the highest **per capita incomes** in the world. It has been **neutral** for many centuries, especially during the two world wars. In addition, the Swiss franc is one of the most stable **currencies** in the world.

Lately, however, the Swiss government has been under constant pressure by other countries to change their bank **laws**, making it possible to **reveal** the names of possible drug dealers or international criminals. EU **officials** claim that more and more citizens are moving their money to Switzerland to **escape** taxation in their home country. Income that is not reported to the government is often deposited in Swiss banks.



Ex. 1 Match the bolded words and expressions from the text with their definitions:

1. _____ = in the Alps
2. _____ = a hundred million
3. _____ = part of a company that operates in another city or country
4. _____ = a hundred years
5. _____ = the money a country uses
6. _____ = to put, place
7. _____ = the system by which a country's money and goods are produced and used
8. _____ = to give work to
9. _____ = to get away from
10. _____ = place where you can put something in order to protect it from danger
11. _____ = rules that a country passes
12. _____ = very important
13. _____ = not taking part in wars or helping other countries
14. _____ = person in a high position in the government or other organisations
15. _____ = countries across the ocean
16. _____ = the money every citizen earns in a year
17. _____ = having financial success
18. _____ = to make sth publicly known
19. _____ = private, guarded,
20. _____ = only one of its kind; very special

I know English idioms!

In this lesson's text we read about Switzerland and its banking system. Switzerland is not, however, only famous for banks. An important part of its economy is watch making. And as we know that Swiss people are very hard-working and precise, we shouldn't be surprised by the idiom – comparison: "like clockwork" (jak w zegarku). Let's study these examples:

- Since the recent improvements to the service, the buses are running like clockwork.
- The negotiations went like clockwork.

Phrasals, phrasals...

As the topic of this lesson is banks, let's study a "bank"-related phrasal verb:

- to bank on sb/sth = *to expect something or depend on it happening (liczyć na)*
- Can I bank on your support?
- I wouldn't bank on him coming earlier.

Grammar corner

Income that is not reported to the government is often deposited in Swiss banks. *This sentence from our reading text contains examples of the passive voice. We use passive voice when we don't need to say WHO does something but WHAT actually happens. For example: People buy our goods despite rather high prices. – Our goods are bought despite rather high prices.*

Change these sentences into the passive ones, like in the example above:

1. Workers in France manufacture these Renault cars. – These ...
2. Farmers grow rice in India. – Rice ...
3. A mechanic always repairs my car. My car ...
4. People make watches in Switzerland. Watches ...

GLOSSARY	
safe haven	bezpieczna przystań, „raj”
well-known	dobrze znany
watch-making	zegarmistrzostwo
industry	przemysł
famous	słynny
unique	wyjątkowy
economy	gospodarka
to be considered	być uważanym
secretive	tajemniczy
century	wiek (sto lat)
billion	miliard
to deposit	zdeponować
alpinie	alpejski
currently	obecnie
major	główny
overseas	zagraniczny (zamorski)
branch	oddział
to employ	zatrudniać
for one	na przykład
stable	stabilny
risky	ryzykowny
to operate	prowadzić działalność
prosperous	prosperujący
per capita	na głowę
income	dochód
especially	zwłaszcza
in addition	dodatkowo
currency	waluta
however	jednakże
pressure	presja, ciśnienie
bank law	prawo bankowe
to reveal	ujawnić
drug dealer	handlujący narkotykami
criminal	przestępca
official	urzędnik wysokiej rangą
to claim	twierdzić
citizen	obywatel
to move	przenosić
to escape	uciec od, uniknąć
taxation	opodatkowanie
government	rząd

ANSWER KEY

Ex.1

1. **alpine** = in the Alps
2. **billion** = a hundred million
3. **branch** = part of a company that operates in another city or country
4. **century** = a hundred years
5. **currency** = the money a country uses
6. **deposit** = to put, place
7. **economy** = the system by which a country's money and goods are produced and used
8. **employ** = to give work to
9. **escape** = to get away from
10. **haven** = place where you can put something in order to protect it from danger
11. **law** = rules that a country passes
12. **major** = very important
13. **neutral** = not taking part in wars or helping other countries
14. **official** = person in a high position in the government or other organisations
15. **overseas** = countries across the ocean
16. **per capita income** = the money every citizen earns in a year
17. **prosperous** = having financial success
18. **reveal** = to make sth publicly known
19. **secretive** = private, guarded,
20. **unique** = only one of its kind; very special

Ex. Grammar corner

1. These Renault cars are manufactured in France.
2. Rice is grown in India.
3. My car is always repaired by a mechanic.
4. Watches are made in Switzerland.