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COMMERCIAL NEWS

Swiss-German Economic Discussions.

A Swiss delegation, headed by M. Schaffner, began negotiations with a German mission in Berne on June 5th. Their aim is to stimulate trade between the two countries, which had been adversely affected because of the difficult German financial position within the European Payments Union. O.E.C.E. authorised Germany at a recent meeting to introduce certain new import restrictions which hit Swiss exports very severely indeed. On the Swiss side it was felt that these import restrictions should not be applied to Swiss exports, since Switzerland has always imported more from Germany than exported there, and Germany had an appreciable financial surplus with our country. Other countries, like Great Britain and France, had, however, a considerable export surplus against Germany, which could not be offset in view of the fact that these other countries only allowed limited imports of German goods, and therefore prevented Germany from earning foreign currency. Since the German financial difficulties had to be solved on a multilateral basis, however, Switzerland had to agree to foot the bill for which she was not responsible. It is hoped that the present negotiations will lead to a normalisation of our traditional trade with Germany.

Double Taxation Agreement between Switzerland and the U.S.A.

A double taxation agreement was signed at the end of May by Mr. Dean Acheson, U.S. Secretary of State, and M. Bruggmann, Swiss Minister in Washington. The agreement has to be ratified by the Swiss Parliament and the American Senate. It is hoped that this ratification will take place as soon as possible, and that the agreement will come into force with retrospective effect from 1st January, 1951. The Swiss colony in America, as well as the Swiss firms in Switzerland who have branch offices in America, will greatly benefit from this new agreement.

At the same time, a proposal was framed by the two delegations concerning taxation agreement on legacies and inheritances. The discussions on the conclusion of this additional arrangement have not yet been concluded, but prospects appear favourable.

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Economic Negotiations between Switzerland and Sweden.

The Swiss-Swedish trade agreement of 1950 expired at the end of April, 1951, and negotiations had to take place for its prolongation. The talks are now in progress, and the conclusion of new arrangements may be expected towards the end of June. It is rendered somewhat difficult by the fact that Sweden has recently modified her free import list, and has in particular struck off textiles from the Open General Licence, a measure that will hit Swiss exports very badly. It will lead to negotiating and fixing new Swedish import quotas for textiles, which in our trade with Sweden constitute a traditionally important item.

Trade Agreement between Switzerland and Egypt.

A new agreement was concluded between Switzerland and Egypt on May 28th for a year. New Egyptian import quotas for Swiss less essential goods were fixed at the same time, and 50% of these quotas were released immediately for the 6 months April-September, 1951. For the export of Swiss essential goods Egyptian import licences will be granted without any restrictions.

A new arrangement has been made for tourism from Egypt to Switzerland, and education of Egyptian



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young people in Switzerland. Until now, they suffered very much on account of the Egyptian deficiency of Swiss francs. With the consent of the British authorities, tourism and education can in future take place on a pound sterling basis. The Egyptian authorities will therefore issue travellers' cheques in sterling, which will be cashed by the Swiss banks in the usual way. The amount per head and per year has been fixed at 300 Egyptian pounds (305-307 pounds sterling), which will be allocated in two instalments.

Liquidation of German Assets in Switzerland.

The long drawn out liquidation of German assets in Switzerland as set out in the Washington Accord of 1946 is at long last nearing completion. General agreement has been reached in Berne between a Swiss delegation and representatives of the United States, Great Britain and France concerning the procedure to be followed. First, all the Swiss citizens who possess also the German nationality are exempted from the provision of the accord; the same exemption is extended to Germans whose assets in Switzerland total less than Frs.10,000. The balance of German persons and firms to be affected by the liquidation will therefore decrease from the original figure of 19,000 to between 3 and 4,000. The value of their assets in our country has not yet been finally assessed, but appears to be in the neighbourhood of Frs.400m. (the German authorities put it considerably higher), the compensation to be paid to German beneficiaries should take the form of a 50% cash payment while the remaining 50% should be settled in German bonds to be remitted to the beneficiaries. When these bonds should mature is still under discussion, as well as their rate of interest.

one

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Swiss Chamber of Commerce in China.

The Swiss Chamber of Commerce has, as appears from its yearly report, again shown a vigorous activity in the year 1950-51. The membership consists in 25 to 30 Swiss firms, whose position in China has been rendered very difficult in the course of the recent political developments over there. The hope is expressed that it will soon be recognised as an official institution with direct access to the Chinese authorities. The President of the Chamber of Commerce, Mr. B. Britt, points out in his report the great difficulties that are being experienced at present by Swiss representatives in the Far East. A copy of the report is available for perusal at the Swiss Legation, London.

Comptoir Suisse.

The 32nd Comptoir Suisse will take place from the 9th to the 23rd September, 1951, in Lausanne. Over 2,000 exhibitors have already reserved space for the exhibition, which will cover all branches of Swiss industrial life, including dairy and vineyard products. For the first time, Morocco will officially participate in the Comptoir Suisse. It is hoped that this foreign participation will lead to increased trade relations with other countries.

Study Trip of Swiss Merchants.

On the occasion of the Industrial and Commercial Fair in Leopoldville from the 11th to the 20th August, a group of Swiss merchants will be making a study trip to the Belgian Congo to examine the possibilities for Swiss exports. The trip has been organised by the Bruxelles agency of the Swiss National Tourist Office, and will cover the period from 28th July to 16th August. The journey will be made by plane, and persons who may be interested can obtain details through the Zürich headquarters of the Swiss Office for the Development of Trade.

Tourism in Switzerland.

The "invisible" income derived from tourism is fairly difficult to assess since expenses met by foreign guests are spread over a wide field. Authoritative estimates speak of a total of Frs.400-500m. spent by foreign tourists in 1950 for board and lodging, transport, current expenses, and purchases. This figure compares well with Switzerland main "visible" exports, which were as follows in 1950:

Machines and vehicles	Frs.890.5m.
watches and spare parts	Frs.730m.
textiles	Frs.603.5m.
chemical and pharmaceutical products	Frs.601m.
instruments and apparatus	Frs.258m.

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