

# Switzerland's reaction to devaluation in Britain

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## SWISS CONTRIBUTIONS TO U.N. ACTIONS

### Korea

In 1953, the Federal Council decided that Switzerland would co-operate in the neutral Supervisory Commission and in the Commission for the repatriation of prisoners of war. She is still a member of the Armistice Commission together with Sweden, Poland and Czechoslovakia. Between 1955 and 1958, medical help amounting to 1.5m. francs was granted.

### Suez

During the Suez conflict in 1956, Switzerland arranged troop transports into the area at the request of U.N. Secretary-General (charter agreement between Swissair and U.N.). Later, she also took over the cost of these flights (1.6m. francs).

### Congo

Switzerland's contribution during the Congo conflict consisted of transport facilities (Swissair and Balair carried out flights from Europe to and inside the Congo). Mostly food was transported, including milk powder donated by Switzerland, and the cost of 1.8m. francs was carried by the Confederation.

For other assistance in the Congo (experts, etc.), Switzerland spent 4.1m. francs. The Confederation carries the cost of the Kitambo Hospital staffed by Swiss personnel under Swiss medical direction (1.3m. francs annually)

### UN Loan

In 1962, U.N.O. was in financial difficulties due to operations in the Near East and the Congo and because of the failure to pay up membership fees by some of the member States. Switzerland contributed a loan of 1.9m. dollars in order to help over the financial crisis.

### Vietnam

The Secretary General of U.N. requested Switzerland in October 1963 to put at the disposal of the U.N. Observers in South Vietnam telegraphic communications, services of couriers and safes of the Swiss Consulate General in Saigon, as well as the office of the Swiss Observer in New York.

### Cyprus

Since 1964, Switzerland has contributed towards the cost of U.N. peace-keeping troops in Cyprus. The amount until recently totalled 895,000 dollars, to which may be added the 200,000 dollars (Fr.870,000.—) granted in October. U Thant expressed his thanks to the Federal Council and the Swiss people in a message.

### Near East

In August, U Thant asked Switzerland to appoint a Swiss to be sent as the Secretary-General's personal representative to Jerusalem on a fact-finding mission. The Federal Council chose Ambassador Ernesto Thalmann, Swiss Observer with U.N. in New York.

The Federal Council agreed to the Secretary-General's request for a medical representative as supervisor of the armistice in Israel, and appointed Colonel F. Zuest, doctor at Frauenfeld, to the mission.

## UNCTAD Council

Ambassador P. Jolles has been chosen President of U.N.'s Council for Trade and Development, of which 55 countries are members. According to Switzerland's policy, she did not put up any candidate for the office, but agreed to the unanimous wish of member States to have one of her nationals in this high office.

These examples show that a neutral Small State has an important part to play in international affairs, and they, and many others, demonstrate Switzerland's traditional willingness to co-operate in keeping the peace. Such actions, missions and appointments play their part in Switzerland's *présence* in the world.

(Federal Political Department and A.T.S.)

## THE SWISS AMBASSADOR IN LONDON

**Monsieur Olivier Long has been elected Director-General of GATT, one of the highest offices within the Community of Nations.**

**It is a great honour for Switzerland as well as a signal distinction for Monsieur Long.**

## SWITZERLAND'S REACTION TO DEVALUATION IN BRITAIN

Immediately after devaluation of sterling, the Swiss Government examined the position and published the following communiqué: "The Federal Council, in agreement with the *Directorium* of the Swiss National Bank, announces that a devaluation of the Swiss franc is not under discussion". It was also stated that if Switzerland were asked to co-operate with the International Monetary Fund, she would most likely agree to a further loan. The Swiss National Bank has so far granted a total of 455m. francs to the Bank of England, i.e. a swap credit of 40m. dollars, a stand-by credit of 50m. dollars and a further gold-franc swap credit of 15m. dollars. In addition, Swiss Banks have offered a credit of 450m. francs. Whilst the "Gnomes of Zurich" are looked upon in a slightly derogatory manner in Great Britain, the country has nevertheless accepted gratefully Swiss currency credits.

As regards the effect of devaluation on Swiss exports, the latter consists mainly of specialised goods not easily susceptible to price fluctuations. Some goods imported into Switzerland have already shown a reduction in prices, so for instance some car makes and pottery ware. Textiles are expected to follow suit.

British tourists to Switzerland have decreased in numbers in 1967. Should devaluation result in an improvement in Britain's economy, the drop could soon be made good. For the time being, there may be further reductions.

Generally speaking, Swiss exports to the twenty countries which have devalued amount to something like 20% of the total exports from Switzerland, whilst imports from those countries are a little over 15%.

(A.T.S. and "Basler Nachrichten")