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## After the No last December 6

Promoting bilateral agreements with the European Community, taking new measures to revitalise the Swiss economy and presenting EC laws anew in the most important areas – these are the three main lines of Swiss policy on Europe after the No to EEA entry by Swiss voters on December 6, 1992. This programme was presented by the Federal Council in February and has the support of both houses of parliament.

It is above all a pragmatic programme with two main aims in view. Firstly, all

European political options are kept open, and secondly, the negative implications of the No to the EEA are limited as much as possible. The content of the programme may not evoke much enthusiasm, but the lack of any reasonable alternative means that there is no noteworthy opposition.

### EC entry

In view of the negative result of last December's referendum the Federal Council

### Exchange rates

## Protection against risks

The Swiss Abroad – particularly those living in the European Community – have seen huge exchange-rate fluctuations recently and are quite understandably worried about the consequences for them. But the markets contain the antidote as well as the poison, i.e. opportunities for obtaining protection against

(Photo: RDZ)



falling exchange rates. A number of techniques now exist for buying and selling currencies without much risk.

Forward transactions are the most widespread means of covering financial transfers against exchange-rate risks. These involve buying or selling a given amount of foreign currency at a defined date in the future at today's price. In other words, when you sign a contract you are in a position to know exactly how much goods payable in a foreign currency will cost in your own money

on delivery, say in six months' time. This technique also applies to purely financial transactions.

Another much-used type of forward transaction is the futures contract. This is also an extremely widespread instrument for hedging against exchange-rate risks. But currency futures – which are forward transactions for stated dates and amounts – are traded on stock exchanges and are less frequently used.

Another instrument is the swap, which combines the purchase of a currency at today's (spot) rate and its forward sale, or the reverse. This is used in financial transactions only, not for commercial purposes.

Options appeal to both importers and exporters because the user acquires the right – but not the obligation – to accept or deliver a stated amount of foreign currency at a stated price on a stated date. But the flexibility of this system is limited by the fact that contracts can apply only to fixed amounts.

In practice there are an enormous number of variations on these themes. The choice of cover depends on several factors: the situation on the currency markets at the time, the specific needs of the person in question, the degree of risk he is prepared to accept, etc. Swiss banks have prepared a series of very clear and practical explanatory documents on this subject.

*Germain Hennet, First Secretary of the Swiss Bankers' Association*

council has not been able to start negotiations for EC entry at the same time as the other European Free Trade Association (EFTA) candidates. The application to start negotiations presented in Brussels on May 26, 1992, has had to be frozen,

### Consequences for the Swiss Abroad

Switzerland's No to the EEA also has consequences for the Swiss Abroad. In order to represent their interests to the federal authorities as effectively as possible, the Secretariat for the Swiss Abroad is making a list of these and counts on your help. If you are in any way affected by the Swiss decision to go it alone, please write to us at:

*Secretariat for the Swiss Abroad  
Alpenstrasse 26  
CH-3000 Berne 16*

but it has not been withdrawn. The fact is that long before the EEA referendum the Federal Council had stated that EC entry was the main objective of its European policy. This still holds good, even if it is not likely to be reached for a number of years. In the meantime Switzerland will try to reach bilateral agreements with the EC in fields of mutual interest. The most important of these concern road and air transport, education and research, and environmental protection. Switzerland intends to avoid isolation at all costs.

### Euro-compatibility

In order to keep the road towards integration as level as possible and to facilitate such bilateral agreements, eleven federal laws will be amended and adjusted to EC legislation. But these changes will come into force only provided Brussels reciprocates. They concern air transport, customs, private insurance, transport policy in general, radio and television, and banking.

### Revitalisation

To ensure improved competitiveness for the Swiss economy 16 laws from last year's Eurolex package (adjustments made with a view to EEA entry) have been presented to parliament a second time.

*Pierre-André Tschanz*