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# Electricity and National Bank gold reserves

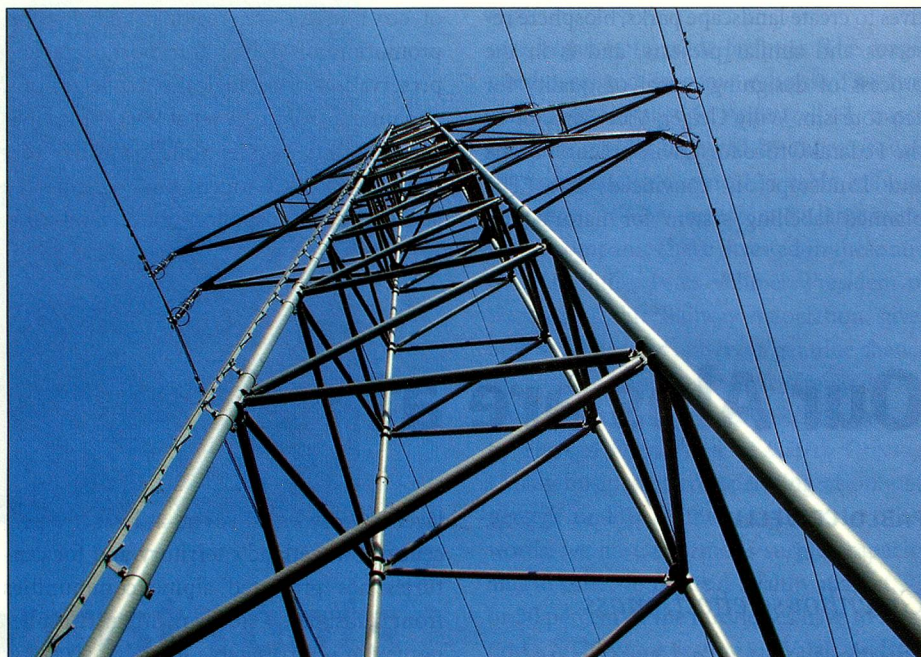
PIERRE-ANDRÉ TSCHANZ

*Liberalisation and solidarity are the key issues behind the forthcoming federal referendum on 22 September, when voters will be asked to decide on the liberalisation of the energy market and on the Swiss Solidarity Fund..*

**THE PROJECT TO DEREGULATE** the Swiss energy market was inspired by developments in the European Union. In the view of most members of parliament as well as the Federal Council, market liberalisation is unavoidable. However, the proposal is encountering massive opposition from public services supporters, who met it head-on by forcing a referendum.

## Competition, not monopoly

The energy market law provides for an orderly, phased deregulation of the electricity market and will turn the present monopoly into a competitive market. While the aim is for everyone to benefit, it is clear that liberalisation will not result in any spectacular price cuts for households and private consumers. After all, energy prices in Switzerland are relatively low compared with other countries. Six years after the new law comes



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The energy market law will gradually eliminate monopolies.

into force, small consumers will be allowed to choose their energy provider. In the initial phase, some 250 companies with high-volume energy consumption (over 20 Gigawatt-hours) will benefit from market liberalisation. Three years later this limit will be halved, and in another three years all consumers will be able to select their supplier as well as the type of energy, e.g. wind, solar, etc. The law defines a series of measures designed to establish fair market conditions, for example non-discriminatory access to the grid, and identical prices for residential customers within the same customer group of a provider. The aim is to guarantee an ad-

equated supply of energy nation-wide. To this end a national grid company will be set up which must be Swiss-owned and controlled by the government and cantons. The grid company will be responsible for providing adequate energy reserves.

The new law obliges energy providers to connect end consumers and all electricity producers to the electricity network, which must cover the entire national territory. It also requires network operators to make the necessary investments in maintenance and upgrading. While the price of power lines may vary from one region to another, appropriate measures are defined to offset major discrepancies.

## Gold initiative

The two other issues on which voters are being asked to decide on 22 September concern the Swiss Solidarity Fund launched in 1997 by the Federal President at the time, Arnold Koller.

This fund, which is to be financed with revenues from the Swiss National Bank gold reserves, is opposed by the Swiss People's Party (SVP). The SVP has therefore launched a popular initiative calling for all surplus gold reserves to be transferred →

## A few statistics

Every household in Switzerland spends CHF 65 a month on electricity. In 2000 the total consumption of electrical power amounted to 52,373 million kilowatt-hours, of which 35 percent was accounted for by industry, trade and commerce, slightly more than 25 percent by the service sector, and eight percent by transport. The Swiss electricity industry employs some 20,000 persons. Hydroelectricity plants account for a high proportion of electrical power production in Switzerland: 58 percent as opposed to 38.2 percent for nuclear power. In 2000 Switzerland exported more power than it imported (difference: 7000 million kilowatt-hours).



to the Old Age and Survivors' Insurance compensation (AHV) fund in order to finance the AHV over the coming years. The initiative does not stipulate whether such financing is to be provided by using the special proceeds from the sale of gold – which would only cover AHV costs for eight months – or from revenues resulting from these proceeds. The initiative concerns not only the deployment of the 1300 tonnes of gold currently available, but also future surplus gold reserves. No time limits are defined.

#### Parliamentary counter-proposal

The majority of parliament as well as the Federal Council oppose the initiative, especially since it ignores the cantons' entitlement to National Bank profits and aims to transfer all income from National Bank gold reserves exclusively to the AHV. As an alternative to the initiative, they have drawn up a counter-proposal whereby the special assets from the sale of 1300 tonnes of surplus gold reserves would be deposited in a fund, with

income from the interest distributed as follows: one third to the AHV, one third to the cantons and one third to the Swiss Solidarity Fund. The proposed fund would run for 30 years.

#### Swiss Solidarity Fund

The aim of the Swiss Solidarity Fund is to provide hope for victims of poverty and improve living conditions for future generations. It is committed to preserving Switzerland's humanitarian tradition, supporting solidarity actions at home and abroad, and fostering in the younger generation a sense of responsibility for tackling the challenges of the future. The fund's main tasks are to fight poverty, prevent violence and promote the creation of a functioning, democratic community. The law envisages three types of involvement: the majority of the fund's resources will be used to support projects which are in line with its defined priorities, while a small proportion will be reserved for immediate aid. Finally, the fund can also award a prize in recognition of outstanding


## Federal Referendums

### 22 September 2002

- Federal decision of 22 March 2002 on the popular initiative "Surplus gold reserves for the AHV fund (gold initiative)" and the counterproposal "Gold for AHV, cantons and foundation"
- Energy market law

### Date of forthcoming referendum

24 November 2002

contributions to the fund's objectives. It must be emphasised that the fund is not intended as a substitute for either state social services or state development aid, and that there is no legal entitlement to the fund's benefits. 

Translated from the German.

## Call for Heirs

The Office Of Inheritances of Basel/Switzerland is seeking the legal heirs of Albert Plattner-Marquis, born on 22nd November 1903, deceased on 20th December 2001 in Basel (Switzerland), residing in his lifetime at Bruenn-lirain 7 in Riehen/Switzerland.

The person we are looking for in particular is his eldest son, i. e.:

**Albert Arthur Plattner, born on 6th August 1929 in Basel/Switzerland,**

who is presumed to have emigrated to the USA (some 20 years ago). Mr. Albert Arthur Plattner himself or, if deceased, his descendants (submitting evidence of their descent) or anybody knowing of his or their whereabouts is/are hereby requested to contact our Office as soon as possible.

Office of Inheritances Basel-City /  
Erbschaftsamt Basel-Stadt  
Ref. 2001 2269-1  
Rittergasse 10, Postfach  
CH-4001 Basel/Switzerland

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