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COMMERCIAL NEWS

Set-Back in Swiss-Belgian Payments Relations.

The favourable evolution of Belgium's economic situation shortly after the war made possible that as early as November, 1949, payments between the two countries were fully liberalised. Balances were settled in gold, all forms of payments were free, and it seemed as though the good old days were back again. This state of freedom has now to be given up. The two countries have agreed again to subject their payments to control as from November 1st. Any remittance from Switzerland to Belgium has to be made through the Swiss National Bank or an approved bank. This unfortunate development is due to the difficulties that confront both countries within the European Payments Union. Belgium, who has already exceeded her quota, and Switzerland, who is afraid of becoming also too big a creditor, have felt compelled to supervise all their transactions.

Advanced Payments within the Controlled Payments Service.

From November 6th advanced payments for Swiss exports will have to be sanctioned by the Swiss Compensation Office before they can be carried out. The reason for this is to be found in a practice that set in since the fear of devaluation induced foreign buyers to remit in advance the Swiss francs that would normally fall due later. Special allowance will be made for the export of machinery, where part advanced payments are customary. The Verein Schweizerischer Maschinenindustrieller will give the required assurances that trade practice justifies an anticipated payment.

Economic Talks.

a) Negotiations with Hungary.

A joint commission signed in Berne on October 25th an agreed minute of negotiations on Swiss-Hungarian goods exchanges. New quotas in keeping with the present situation have been established for the year beginning of October 1st, 1951.

b) Negotiations with Ireland.

A trade agreement valid 1 year has been signed in Dublin. It was the first time since the war that Swiss-Irish negotiations took place. Our trade with Ireland, worth 4.6m. francs in 1938, has since the war risen to a yearly average of 15m. francs. Our imports, which amounted to 5.1m. francs in 1950, were chiefly composed of meat cattle and some leather. Irish horses, for which Switzerland used to be a ready market, are for various reasons no longer in demand. Swiss exports amounting in 1950 to 9.3m. francs, followed the traditional pattern.

c) Extension of the Swiss-Norwegian Payments Agreement.

By an exchange of letters between the Division of Commerce in Berne and the Norwegian Legation the payments agreement of 15th July, 1947, have been extended for another six months to end on 30th June, 1952. The present quotas for the non-liberalised items will accordingly be raised pro rata temporis by 50%.

d) Negotiations with Egypt.

Talks have taken place between Switzerland and Egypt, and led to the initialling of an agreed minute,

which will have to be approved by the respective Governments. The provisions of the agreement of 6th April, 1950, are to remain in force through the coming year. Since Egypt is not a member of the sterling area Switzerland's adhesion to the European Payments Union did not bring the relief experienced with the United Kingdom and the sterling area. Exchanges of goods and services are bilateral and made all the more difficult since Egypt's exports are very one-sided, cotton being by far the largest item. On the other hand Switzerland must insist on obtaining satisfaction for her "less-essentials" and "invisibles", such as tourism.

e) Swiss-German Tariff Negotiations.

On October 26th the talks that began a few weeks ago in Berne on the provisions of the new German tariffs, which entered into force on October 1st, reached the end of their first stage. Both delegations will now report to their Governments on the results so far achieved, and will assemble again during the second half of November.

Future of Swiss-Argentine Trade.

The severe drought in Argentina appears to have badly affected the wheat, oats and barley crops. As maize is harvested a few months later, there is still hope that this crop will fare better. Argentine exports to Switzerland consisting largely of cereals, it must

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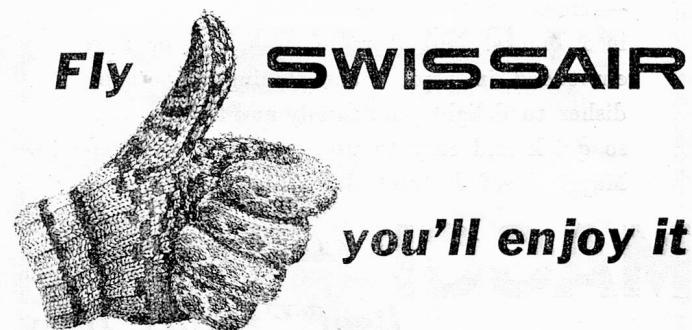


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