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## COMMERCIAL NEWS

### GATT (General Agreement on Tariffs and Trade) and Switzerland.

From the 28th September, 1950, to the 16th March, 1951, an International Tariff Conference is being held at Torquay. It might be of interest to give a short survey of the origin and aims of the conference.

The Economic and Social Council of the United Nations established, on February 18th, 1946, a Preparatory Committee of the International Conference on Trade and Employment to prepare an agenda and a draft convention for an International Trade Organization for consideration at the Conference. The ITO was designed for the expansion of world trade and the removal of trade barriers of a world-wide scale.

The Preparatory Committee held its first session in London from October 15th to November 26th, 1946, and met again in Geneva in April, 1947, to consider the revised charter and to sponsor negotiations for tariff reductions.

The Charter for an International Trade Organization was discussed at a conference held at Havana (November 1947 — March 1948), the final act being signed by 54 States.

The 1947 tariff reductions were incorporated in the General Agreement on Tariffs and Trade, which is both a framework to protect the tariff concessions and a multilateral treaty affording most favoured-nation treatment to the signatories. Thirty-two countries, comprising nearly four-fifths of the world's trade, have accepted this legislation. A second series of tariff negotiations was held at Annecy, France, from April to October, 1949, and a third series opened at Torquay on 28th September, 1950, as already mentioned.

Switzerland, represented at Havana by Minister Dr. Walter Stucki, was faced with numerous provisions that applied either to countries having suffered the hardship of war and occupation, or to so-called under-developed areas. The effect was that Switzerland, at the time the only country, with the United States of America, to have an active balance of payments, would have been in constant danger of being discriminated against by the signatories of the Charter or of GATT, unless a special escape clause could meet the peculiarities of the Swiss case. Unfortunately, a solution has not yet been found.

Switzerland has nevertheless shown her great interest by sending an observer to Torquay to report on the work of the fifth session of the Contracting Parties, which was held from November 2nd to December 16th. This conference, which was parallel to the Tariff Negotiations, dealt with many problems related with the observance of the General Agreement. Among the more interesting items were the Dutch claim against the British practice of levying purchase tax on foreign goods similar to British utility goods, the inquiry by the International Monetary Fund into the continued justification of the Commonwealth countries in curtailing imports from the dollar area, and the recommendation that ways and means should be found to alleviate this discrimination; finally, the Czechoslovak demand that the application by the United States of the so-called escape clause to taxes on ladies' fur felt hats should be repealed.

The sixth session of the Contracting Parties is scheduled to take place in Geneva in September next.

### Federal Council's Decree on Capital Transfers.

On December 1st, the Federal Council decided to subject to a special authorisation capital transfers to and from countries with which payments are controlled. This, however, does not mean that Switzerland is introducing exchange controls. In point of fact, the Swiss authorities were, after Switzerland joined the European Payments Union, faced with certain problems, as for instance the redemption of loans or repayment of credits, which could easily be controlled so long as our relations were purely bilateral, but which might now escape the Swiss authorities' attention within the much wider framework of the Payments Union. From now on, the Political Department will have to be consulted about each capital payment to Switzerland from a country whose payments to Switzerland are controlled. The same applies to capital transfers from Switzerland to those countries, when the amount exceeds 500,000 francs.

### Anglo-Swiss Tourism.

With the entry of Switzerland into EPU tourism from the United Kingdom to Switzerland has been freed from the previous restrictions regarding the total ceiling of expenditure. In addition, the basic allowance has meanwhile been raised by the British authorities from £50 to £100 for adults, and from £35 to £70 for persons under 15 years of age.

The Authorisation Office for Travel to Switzerland, which was so ably run by Mr. A. Engelbert and his staff, finally closed down on December 31st, 1950. The President of the Swiss Tourist Traffic Federation, Dr. Gafner, State Councillor of Berne, and Prof. Dr. Hunziker, Director of the Tourist Traffic Federation, are coming to London in mid-January in order to mark the closing-down of the Authorisation Office by offering a dinner to the British and Swiss authorities, and to travel agents. The work of the Office has indeed been highly appreciated by all parties concerned, and there is no doubt that it dealt with a difficult task in an excellent manner.

### Swiss Imports of Refined Sugar and Sugar Syrup.

It has been agreed between the British and Swiss authorities that refined sugar and sugar syrup can be imported into Switzerland against payment partly in dollars and partly in pounds sterling. The sterling payment will cover the cost of refining in the United Kingdom, while the actual value of the sugar will in future have to be paid in U.S. dollars. Up to now, all Swiss purchases of sugar and sugar syrup from the sterling area were paid in pounds sterling. The change in this method of payment is due to Switzerland's entry into EPU and to the Swiss franc having become a soft currency within that framework.

### Swiss Trade with the Sudan.

The Sudan Government has decided — and has informed the Swiss Government accordingly — that, as a result of Switzerland's accession to the European Payments Union, the Sudan authorities will be permitting freedom of imports of Swiss goods, and will

be extending travel facilities in Switzerland to residents of Sudan. This step should open the door to many additional Swiss exports. The Sudan Government have, however, expressed the hope that in return for these relaxations Switzerland would use her best endeavours to increase imports of Sudan cotton.

#### Trade between Switzerland and New Zealand.

The Swiss authorities have been informed that a substantial relaxation has taken place in New Zealand import control policy. The New Zealand authorities had already granted wide relaxations in July, 1950. Together with the new lifting of restrictions announced in Wellington at the end of December, the liberalisation of imports into New Zealand covers about 65% of the total imports. Switzerland figures unfortunately not yet on the list of those countries to which the freeing from the import licensing procedure applies. Discussions are, however, going on, and it is hoped that the inclusion of Switzerland on the new Zealand free list can be announced shortly. Lists of the New Zealand import relaxations are available at the Swiss Legation in London, where they can be consulted.

#### Swiss Agriculture in 1950.

The yield of the grass, cereal and potato crops was very satisfactory. Dairy products were on the pre-war level. The vintage proved better than had been expected. It was rather difficult to find outlets for the very abundant fruit crop, especially where cider pears were concerned. The same applied to vegetables. Not only was the sugar beet acreage smaller by 27,000 acres compared with last year, but the sugar content was also lower.

#### Swiss Insurance and Re-Insurance.

In 1948 alone, Swiss companies collected premiums from abroad amounting to over 1 milliard Swiss francs. In re-insurance, Switzerland is proportionately the world's largest dealer; yearly, 50-60 million Swiss francs accrue from re-insurance to our so-called invisible payments balance.

#### Increase in the Sea-Going Merchant Fleet under Swiss Flag.

The Swiss authorities have, ever since the end of the last war, examined the problem how to safeguard supplies to Switzerland in case of international conflicts. One of the aspects of the problem involves the possible increase of the merchant fleet under Swiss flag. The present tonnage slightly exceeds 100,000 tons, and is by no means sufficient to cover the requirements of the Swiss economy. Discussions took place in the last few months between the Swiss authorities and the Federation of the various Swiss shipping companies with a view to facilitating the acquisition or construction of new ships. An agreement has now been reached, which will bring about an increase in the Swiss tonnage of approximately 60,000 tons. The participation of the Confederation in this ship-building programme consists mainly in financial facilities and in certain assurances concerning the future use of the ships. Some orders for the construction of new ships have already been placed by the various Swiss shipping companies, and it is likely that further orders will follow within a very short time. It is thus hoped that by early 1952 the Swiss merchant fleet will be increased by about 8 big and modern ships.

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