

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK

Herausgeber: Federation of Swiss Societies in the United Kingdom

Band: - (1952)

Heft: 1184

Rubrik: Commercial news

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COMMERCIAL NEWS

Switzerland and the European Payments Union.

During their recent session both houses of the Swiss Parliament have approved the Federal Council's message regarding Switzerland remaining a member of E.P.U. The Swiss Government is now empowered to prolong the initial Swiss quota of \$250 million for two more years and to expand the Swiss credit line by granting an additional credit for the period 1st July, 1952, to 30th June, 1953, of 275 million Swiss francs. That brings the Swiss quota from an amount of 1,095 million Swiss francs to 1,645 million. The parliamentary decision reflects the almost unanimous view of the leading economic groups of our country about the actual necessity of our collaboration with this multi-lateral organisation in question, which brought a considerable expansion of our trade and payments relations with the participating countries. There can be no doubt that otherwise Switzerland would be exposed to heavy discrimination. It is the general opinion, however, that E.P.U. should be replaced as soon as possible by the re-establishment of the free convertibility of the currencies concerned.

Anglo-Swiss Trade.

The existing arrangements expire at the end of June. The question whether and when negotiations with regard to the subsequent period should take place has not yet been entirely clarified. A special problem, however, namely the treatment of Swiss exports of foodstuffs under the global quota system will be discussed with the British Authorities in the near future.

Australian Import Restrictions.

The question of Australian import restrictions, and the problem of contracts concluded before these restrictions came into force, have recently been discussed between the British authorities and Mr. Menzies, the Australian Prime Minister. It may be of some interest to know that Swiss officials had an opportunity to submit the same problem from the Swiss point of view to Mr. Menzies when he stayed in Paris. For the time being it cannot be stated what the final result of these talks will be.

Double Taxation.

As the readers of the Swiss Observer know the question of concluding a Double Taxation Agreement between Switzerland and the United Kingdom has long been under consideration. We are now happy to announce that at last negotiations are to open in London in July.

Switzerland and International Investments.

Mr. A. Schaefer, Director-General of the Union Bank of Switzerland, held a conference in Frankfurt recently, in the course of which he stated that the amount that Switzerland might have available for long term investments abroad could be estimated at 300 to 400 million francs a year.

He added that at present Swiss investments abroad could be estimated at about 10 milliard francs, out of which nearly 2 milliard francs are foreign loans not yet redeemed. After the second world war, Switzerland granted to foreign countries credits amounting to about 1,700 million francs, half of which constitute bank advances. As to loans, some 415.4 million francs has been subscribed in Switzerland in the post-war period, that is for Canada and South Africa (125 millions), the Belgian Congo (260 millions), the Netherlands (50 millions) and the International Bank for Reconstruction (50 millions).



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Swiss Watch Exports.

In his annual report, M. Paul Renggli, Chairman of the board of Ebauches S.A. (Société Holding de l'industrie suisse des ébauches), stressed that 1951 has been a record year for production since 33 million watches and movements were exported. Such figures suggest that it would be wise to prepare for a stabilisation, if not a slowing-down.

From other sources it has been announced that the total value of Swiss watch exports in April, 1952, came to 72.2 million francs, showing a drop of 20.5 million francs when compared with the preceding month, and a drop of 11.4 million francs when compared with April, 1951. This is mainly due to the development in the export of finished watches, which has passed from 2.1 million pieces in March to 1.6 million pieces in April. The drop is less pronounced with regard to watch works.

Swiss Machine Industry.

In the machine and apparatus industry production continues on the whole at a pace similar to that of the end of last year. In certain branches orders have declined a little as compared to the previous quarters. This decline is partly due to the slump in the textile industry and to the currency difficulties experienced by certain member countries of the European Payments Union.

Swiss Wine Exports in 1951.

The Swiss Wine Growers Association recently held its annual meeting under the chairmanship of Robert

Campiche, First Secretary of the Swiss Office for the Development of Trade.

Exports of Swiss bottled wine in 1951 reached a total of 436,000 frs. worth, which is a definite improvement on 1950. The most important importing countries were the United States, Great Britain, Austria, the Netherlands, Canada and Belgium. Though these exports were comparatively small, they still form an important factor in the measures that are being taken in favour of the Swiss wine industry.

LANCASHIRE AND YORKSHIRE RALLY.

In surroundings reminiscent of their native country, members of the Swiss Clubs Manchester, Leeds and Bradford, held their annual gathering on Sunday, June 15th, 1952.

There was an attendance of 120, and in the afternoon they held a "Landsgemeinde" at which nineteen cantons were represented. Mr. O. Schneider, Swiss Consul in Manchester, presided and the speaker was Mlle. A. Briod, Joint Director of the Secrétariat des Suisses à l'Etranger, Berne. Speakers also included Pastor H. Spörri of the "Schweizerkirche", London and Father A. Lanfranchi.

Various questions affecting Swiss Nationals at home and in this country were discussed.

Heavy rain caused the meeting to be adjourned to the Victoria Hall, Hebden Bridge.

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