

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: 1174

Rubrik: Commercial news

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COMMERCIAL NEWS

ECONOMIC RELATIONS BETWEEN SWITZERLAND AND THE STERLING AREA.

On the occasion of the Monthly Meeting of the Swiss Mercantile Society, which took place on Wednesday, January 9th, 1952, at "Swiss House", 35, Fitzroy Square, W.1, Dr. V. Umbricht, Counsellor of Legation, addressed a large gathering on "New Problems in Switzerland's Relations with the Sterling Area" and we have great pleasure in giving herewith the principal points of his address.

How the Agreement of February 1951 Has Worked.

The results for 1951 of the economic exchanges between Switzerland and the sterling area have on the whole been very satisfactory. It was the first full 12-month period to be governed by the rules of the European Payments Union and the liberalisation of trade.

a) Swiss Exports to the Sterling Area.

The exports increased to a very considerable extent, not only in value but also in volume. Total exports came to nearly 575m. francs, compared with approximately 380m. francs in 1950.

A great part of the Swiss exports was covered by the Open General Licence system in force in the different Commonwealth countries; for the non-liberalised items there were agreed Swiss export quotas, which were on the whole fully taken up, except for 3.5 quotas that were at the time clearly overrated.

b) Swiss Imports from the Sterling Area.

They were in general freely admitted into Switzerland, without any restrictions. These Swiss imports developed satisfactorily, with the unfortunate exception, however, of raw materials and semi-finished products. Deliveries of these commodities by Great Britain and the outer sterling area, especially of tinplate, copper wire, iron and steel, steel sheets, nickel, etc., fell far short of expectations. A notable change could not be achieved in spite of many Swiss interven-

tions with the respective British and Commonwealth authorities.

c) Tourism.

Tourism from the United Kingdom and the outer sterling area to Switzerland in the summer of 1951 was markedly increased. The increase over the previous year in the number of nights spent by British tourists is 43.6% — a very considerable improvement. This development implied, of course, a corresponding increase of payments by the sterling area to Switzerland, which reached for the summer 1951 the high figure of 150m. francs (including business travel) whereas in previous years the figure for 12 months was between 110m. and 120m. francs.

d) Invisible payments.

In this field, too, the Swiss-sterling relations were quite happy, payments in either directions flowing rather freely and quite smoothly. Some minor differences of opinion did occur, for which the responsibility lay on either sides of the Channel.

e) Health Stays.

For the first time since the war the British authorities agreed to send British TB patients to Swiss sanatoriums, the cost of which will be paid by the National Health scheme. Allotments of Swiss francs

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to private patients were also quite liberally granted on the British side, and did not give rise to complaints.

f) Educational Allowance.

The number of British pupils in Swiss schools increased by about 200 to 650. This is very near to the pre-war figure.

It can therefore be stated, without exaggeration, that the Swiss adherence to the European Payments Union eased our economic relations with the sterling area very markedly, and brought about positive results.

British Import Restrictions of 8th November, 1951.

Owing to the British rearmament and similar circumstances the payments position of Great Britain deteriorated very sharply in the second half of 1951, so much so that the British Government was led to introduce new measures restricting the importation of consumers goods from the OEEC countries, including Switzerland. Whereas these restrictions did not come as a surprise they nevertheless hit more or less severely the different European exporters. Broadly speaking, the Swiss exporters got off rather lightly by comparison with the effect of the new restrictions on other OEEC countries. From the Swiss point of view the sections most affected were shoes, chocolate, some textile articles, musical boxes and one or two foodstuffs. The total loss emerging from the British import restrictions will only be felt later; it is, however, not thought that it will hurt us vitally.

The reduction of the tourist allowance from £100 to £50 will, of course, be badly felt by the Swiss hotels.

According to the EPU rules a member country is, however, only obliged to grant an allowance of at least \$100=£35, so that Great Britain is still well within this obligation and has not violated any bilateral or multilateral engagements when reducing the tourist allowance.

Swiss Export Control.

While Great Britain was reducing imports the Swiss authorities were compelled by various considerations to take measures to limit and partly restrict Swiss exports.

It appeared indeed in the last six months that the Swiss exports to the EPU countries, and in particular to the sterling area, were growing out of all proportions. The Swiss surplus with the sterling area varied between 50m. and 100m. francs a month. At the end of December, 1951, the Swiss credit quota in EPU, the ceiling of which is fixed at 1,090m. francs, was already taken up to 620m. francs, of which the sterling area alone accounted for 470m. francs, i.e., for approximately 77%. The Swiss authorities were rightly worried over this development since they could not allow the Swiss economy to run into difficulties only on account of excessive purchases made in Switzerland by some sterling area countries. Indeed, if Switzerland reaches the ceiling of her credit quota in EPU she can be discriminated against; such a situation would bring us again in the same difficulties as those experienced in the years 1946-50 when the Swiss franc was considered a hard currency and all sorts of restrictions were taken against the importation of Swiss goods. Besides these financial considerations

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the Swiss authorities had to watch their stocks of raw materials, which were constantly going down without being adequately replayed.

The Swiss authorities have therefore decided to introduce the following export limitations:

a) Machinery.

As from November 26th, 1951, a monthly ceiling of 7m. francs has been set for the issue of quota certificates, *i.e.*, for the approval of *new* orders for the exportation to the United Kingdom of Swiss machinery payable through the Anglo-Swiss monetary agreement. Under this ceiling new orders for machine tools will be sanctioned to a maximum of 1.5-2m. francs. There remains for new orders for other machinery 5-5.5m. francs, *i.e.*, about 90% of present exports.

Quota certificates covering new orders for machinery intended for the rest of the sterling area will be granted to a total value of 8m. francs a month, which corresponds to roughly 175% of the 1950 exports.

b) Watches.

A ceiling corresponding to the monthly average of quota certificates delivered in the second and third quarters of 1951 has been set for approving new orders to export watches to the sterling area, with the exception of the United Kingdom and India (where bilateral quotas already exist). In the case of Hongkong the monthly ceiling will be only 50% of the average mentioned above.

c) Chemicals.

A regulation similar to that concerning the certificates for the watch industry has been made. New certificates for chemical products exported to Hongkong will also be reduced to 50% of the said monthly average.

b) Other goods.

As regards all other Swiss goods, monthly ceilings for the individual commodities or groups of commodities have been fixed, under which the quota administration offices will issue certificates. These ceilings correspond to the monthly average in the second and third quarters of 1951 + 25%. Here again the ceilings will be lowered by 50% for Hongkong.

Future Prospects.

The present Anglo-Swiss agreement will come to an end on 29 February, 1952. Negotiations will take place in due course for arriving at a new understanding. As there are at present some difficulties about finding a convenient time for discussions, it may be that the present arrangements will be prolonged for a short period, with a corresponding pro rata extension of our existing bilateral quotas.

There is at present also a conference of Commonwealth Finance Ministers in London, who might decide on some import restrictions in the outer sterling area. Before a more or less accurate assessment of the future relations can be given it is necessary to appreciate the impact of these new measures in the Commonwealth.

CITY SWISS CLUB

MONTHLY MEETING

on

Wednesday, February 6th, 1952.

6.30 p.m. for 7 p.m.

at

The Dorchester Hotel, Park Lane, W.1.

A talk with films will be given on the topic "FROM BURN TO BOTTLE". (Further particulars in the forthcoming circular to Members.)

THE COMMITTEE.

THE SWISS BENEVOLENT SOCIETY

31, CONWAY STREET,
LONDON, W.1.

The SWISS BENEVOLENT SOCIETY have again the pleasant duty of thanking all persons who helped to provide Christmas parcels for the Poor of our colony; The Nähverein of the Swiss Church, the Schwyzerchränzli and the Réunion de jeunes Filles, who all bought materials and made them into attractive garments; the Réunion de Couture des Dames, who also devoted much time to the making of clothing.

We are also indebted to several members of our colony who sent us gifts in kind, as well as to the firms of Kunzle Ltd., Nesfood Ltd., and A. Wander Ltd., who supplied us with some of their produce to enrich our parcels.

May we thank again our friends, Mmes. Bachofen, Boller, Jenne, Raulin, Reverdin and Schedler, and Messrs. The Revd. von Fischer and F. Gut, who volunteered to help us with the preparation and packing of the 202 parcels, benefitting 293 compatriots; also Mmes. Bachofen and Raulin, who delivered some parcels by car and the young people of the Swiss Church, who did so by hand.

To judge from the warm letters of thanks received, our Parcels have brought much joy to many poor households.

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