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Substantial foreign operations by banks

Switzerland's role as an important "turntable" for the international flows of money and capital is reflected particularly well by its short-term liabilities to foreigners. In 1976, Swiss short-term assets abroad rose by 7.5 per cent to Sw.Fr. 81.6 billion, while Swiss liabilities to other countries showed a stronger increase of 11.9 per cent to Sw.Fr. 57.3 billion.

Swiss short-term assets abroad included not only Sw.Fr. 73.1 billion in

bank balances — balances for the banks' own account, less closing swaps, which were already contained in the monetary reserves at the end of 1976 — but also credit balances of the Swiss Federal Government in the amount of Sw.Fr. 1.0 billion as well as the excess of fiduciary assets over fiduciary liabilities totalling Sw.Fr. 7.5 billion. The surplus of Swiss short-term assets over liabilities thus aggregated Sw.Fr. 24.3 billion (1975: Sw.Fr. 24.7 billion) at the close of last year.

Prices in Switzerland

The Swiss index of consumer prices which registers the price trends of the principal consumer goods and services used by the households of wage and salary earners, rose in April 1977 by 0.1 per cent to 167.4 points (September 1966 = 100). While prices for heating oil and some household furnishings increased, transportation as well as education and entertainment showed a small drop. The consumer price index stood 1.1 per cent above the level of the

year before (April 1976: + 2.2 per cent). This was the smallest annual gain in April since 1959.

The wholesale price index which reflects the price trends of raw materials, semi-manufactured products and consumer goods, increased in April 1977 by 0.1 per cent to 149.4 points (1963 = 100). While wholesale prices for domestic goods rose by 0.1 per cent, those for imported merchandise dropped by 0.1 per cent. Compared to the corresponding month of the previous year, wholesale prices for imported goods increased by 3.9 per cent and those for domestic merchandise rose by 0.1 per cent. This corresponds to an overall increase in the wholesale price index by 1.2 per cent (April 1976: - 1.1 per cent).

BUSINESS NEWS

New MD for B-M

Mr. Geoffrey Murray has been appointed Managing Director of Buhler-Miag (England) Limited of Barnet, Herts.

Mr. Murray, 42, is a graduate of Durham University and before joining Buhler-Miag was a Director of Doulton & Co. Ltd., and Chairman of the Doulton Engineering Group Ltd. Previous to this he was a senior executive with GEC-Elliott Automation and he also spent some years as a Management Consultant with a leading firm of accountants.

He succeeds Mr. Paul Muller who has become Vice-Chairman of the company and who will continue in an advisory capacity. Mr. Muller's service with the company extends over 26 years and includes 16 years as U.K. Managing Director.

Buhler-Miag (England) is the U.K. subsidiary of the Swiss Engineering Group, Buhler-Miag, which is a major manufacturer and supplier of machinery and complete plants for a wide range of process applications in both the food and non-food industries. World-wide the Group has 9,000 employees and a sales turnover approaching £250 million.

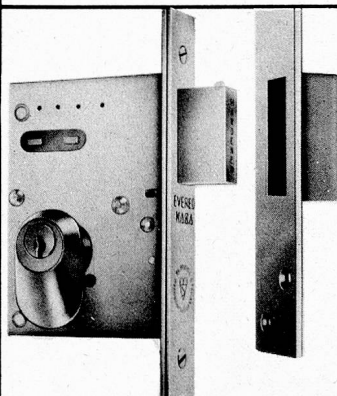
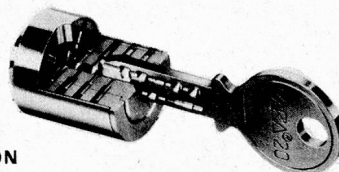
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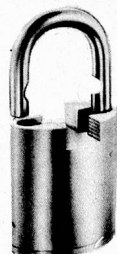
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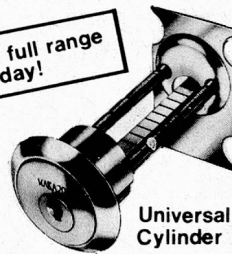
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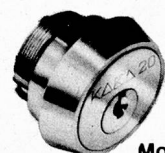
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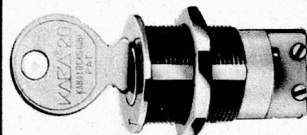
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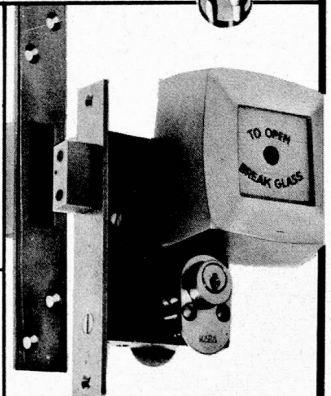
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SWISSEXPORT-

A self-help export organisation

In some countries, export promotion is primarily a task undertaken by the state. In Switzerland, however, it is in the first instance up to private enterprise to search for and to look after export markets.

To some extent, Swiss private industry can call on the valuable services of the Swiss diplomatic and consular representations (economic and commercial) abroad. In addition, a whole range of Swiss export promotion organisations has been established, such as the Swiss Office for the Development of Trade (SZH/Osec), the Swiss chambers of commerce abroad, etc. Some of these organisations, such as the SZH, are joint undertakings of state and private industry.

Large- and medium-sized companies have the means for carrying out their own export activities and can play a corresponding role in the export promotion organisations. The position of small exporters is somewhat more difficult. Although most of them are very enthusiastic as far as exporting is concerned, many of them lack the means and the knowledge which is necessary in this field.

A number of these firms are too small in order to establish subsidiaries or at least a network of agents or distributors. One of their weakest points is market research; the result is ignorance as far as

the requirements of the foreign customers are concerned.

Realising these difficulties, Dr. E. Goldberger, of EXIM-INDEX, Basle, started in 1973 the SWISSEXPORT Co-operation Alliance, a collaboration of mainly small- and medium-sized Swiss export firms; the number of members has since grown to over 500. The aim is to increase export efficiency by means of co-operation in the various sectors. The sections ("Arbeitsgruppen") meet periodically.

Two publications are issued, *Kooperation*, a monthly, internal information bulletin, and *Swisstrade*, an export publication featuring current business opportunities with Switzerland. The special issue 1977/78 contains a directory of SWISSEXPORT member firms.

One main activity of the Co-operation is the organising of Swiss trade exhibitions abroad, such as the forthcoming SWISSASEAN in Singapore (12th to 15th January, 1978). Last, but not least, in many countries SWISSEXPORT has correspondents ("Auslandskorrespondenten") who can investigate export possibilities on the spot and who can advise the members.

Correspondents for the U.K. are Anglo-Swiss Management Services Ltd., Crowborough.

A SWISS INVENTION: THE SUN RAY CIGARETTE LIGHTER

After marketing a sun-powered barbecue last year with tremendous success, a Swiss firm is now launching a sun ray cigarette lighter on the market. This neat parabolic lighter folds up quite small and is easily slipped into a pocket. It is simply placed facing the sun and in no time at all lights a cigarette inserted in its centre. This revolutionary lighter, called a Raylight, is bound to be a sensation among smokers living in countries with perpetual sunshine.

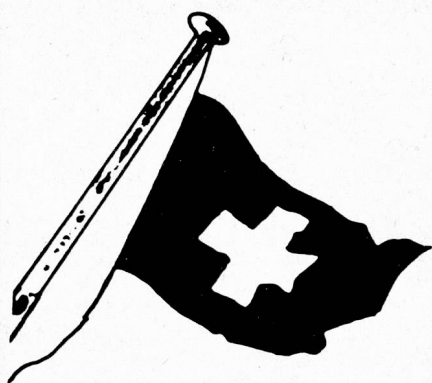
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