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England to host 1990 World Cup?

A decision in Zurich this month could determine whether England is to stage the 1990 World Football Cup finals, reports *Colin Farmer*.

As this issue of the *Swiss Observer* went to press, the Zurich-based International Football Federation (FIFA) announced that England, Italy, Greece and the Soviet Union had formally confirmed their candidatures for the 1990 tournament.

The applications from the four national football associations will be examined by the FIFA Executive Committee meeting in Zurich on December 8, and a decision may be announced the same day.

But a FIFA spokesman said the documentation submitted to support the applications was "so voluminous" that a final decision might have to be deferred for a few months.

France, West Germany, Austria and Yugoslavia had also expressed interest in hosting the 1990 tournament, but later withdrew their applications.

England last staged the world Cup in 1966, when it beat West Germany in the final 4-2.

THE recent history of the Swiss watch industry has not been a happy one. Setbacks have been suffered in a number of areas, and the two leading manufacturing groups – Asuag and SSIH – are going through a far-reaching process of reorganisation.

A restructuring on this scale is unusual for Switzerland, but decisive measures were necessary to prepare a viable strategy for the future of the two groups, which together employ 15,000 people.

The declared objective of restoring health to both concerns required first of all that obsolete structures be scrapped.

There has now been a reorganisation of activities and management responsibilities into three new groups for more effective marketing and production policies: finished watches, watch movements and components and industrial products.

The new organisational framework is intended to benefit not only the Asuag/SSIH alliance but also the Swiss watch industry as a whole.

For one thing, the new game plan will ensure that the production of strategically important parts will remain in Switzerland, while allowing the leading brands to pursue aggressive marketing policies in the finished watches field.

The new, forward-looking spirit in the Swiss watchmaking industry

Watchmakers look to a better future after shake-up

is based on a solid foundation of support provided by the Swiss banks, whose commitment cannot be measured by the yardsticks of the past.

The banks' total contribution to the financial reorganisation adds up to Sfr. 849.1 million, of which Sfr. 116 million must be counted as a loss.

The rest of this money, however, represents a stake in the outcome of the reorganisation, ie, potentially earning assets, rather than a write-off. This includes Sfr. 542.5 million necessary to re-establish an adequate capital base and a recently confirmed credit line of Sfr. 200 million.

The consortium of banks, led by Swiss Bank Corporation and Union Bank of Switzerland, is convinced that the necessary scope for rationalisation exists in the country's watchmaking industry.

The banks are also confident, together with the Hayek consulting team, that the measures already taken or currently being realised will solve the structural problems so that Asuag/SSIH will be back on the path of success in the foreseeable future.

This is all the more important as the Asuag group is the largest supplier to the Swiss watch industry. The industry as a whole would undoubtedly be diminished in stature if it failed to maintain its own production of crucial components.

All parties involved feel that the financial reorganisation and merger of these two major concerns will provide both groups – and with them, the entire Swiss

watchmaking industry – the wherewithal to compete successfully again in the medium and longer run.

Among other things, this will necessitate rising to the challenge from the Far East and responding strongly to this competition on the international markets.

The Swiss federal government also issued a statement welcoming the decision of the two companies to join forces, with the help of various financial institutions, in a new firm.

The Federal Council felt the hopes of realising better opportunities for Switzerland's watchmaking industry both at home and abroad were justified.

The large-scale rescue operation is not aimed at eliminating jobs in the industry; the question of how many jobs can be saved must be left to the market, which will ultimately decide whether or not the Swiss watch industry is capable of utilising this unique injection of fresh strength to improve its competitive position internationally.

Assessing the new grouping's prospects, the *Neue Zürcher Zeitung* commented: "If the competitors in the Far East are now putting aside the messages of condolence they had so thoughtfully prepared, and are asking themselves whether the financial and industrial reconditioning of Asuag and SSIH means that "Swiss Made" will again be a factor to be reckoned with in the future, then they can find the answer here: They are reading the signals correctly".

Swiss Bank Corporation

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