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The specialised exhibitions in Basle

At Basle, the premises of the Swiss Industries Fair will give hospitality, from 1st to 9th October next, to the Second International Woodworking Fair, for which more than 150 exhibitors have already sent in their names. Owing to the great success of the first ILMAC, i.e. the International Congress and Exhibition of Laboratory, Measurement and Automation Techniques in Chemistry, which took place in Basle in November 1959, the organising committee have decided unanimously to repeat this event. The second ILMAC will be held from 15th to 20th October 1962, again in the buildings of the Swiss Industries Fair in Basle. This exhibition will be rendered still more attractive by the organisation of some scientific meetings.

The financing of Swisspetrol Holding Ltd.

As a result of having been able to place shares and bonds giving the holders the right to participate in the net profits to the amount of thirty million Swiss francs, Swisspetrol Holding Ltd. has now at its disposal the necessary capital with which to guarantee, within the limits provided, the financing of Swiss oil prospecting. In addition to a number of important firms, private persons have also subscribed for the above-mentioned participation bonds, although Swisspetrol has not dissimulated the risks incumbent on this operation.

Growth of air transport, Switzerland—U.S.A.

The best results obtained, up to the present, in one day, by the Swiss air navigation company, "Swissair", occurred on 1st July, on the North Atlantic line, in the east-west direction. On that day Swissair carried 252 passengers on this line, aboard three machines. The jet plane Douglas DC-8 had a full complement of 120 persons on board, whilst the two DC-7C carried 75 and 57 passengers respectively, the destination being New York.

ANGLO-SWISS ECONOMIC RELATIONS

Their recent Evolution and the E.F.T.A.

By H.E. THE SWISS AMBASSADOR

(The following article appeared in the July issue of "Swiss Industry and Trade")

In 1536, a group of British students came to Switzerland to buy some special wood for making bows; the Englishman's fondness for the noble sport of archery would seem to have marked the beginning of economic relations between Great Britain and Switzerland. The evolution of these relations during the hundred and fifty years that followed this transaction were somewhat uneventful, but at the beginning of the 18th century, Albion and the Republic of Berne carried out a whole series of important financial transactions. Then the roles were reversed; the industrialisation of Great Britain exerted a considerable influence on the Swiss economy. British goods began to flood the Swiss market, which compelled Switzerland to make a thorough overhaul of her working methods and to adapt herself to the new conditions.

In the middle of the last century, the two governments felt the need to consolidate their economic rela-

tions on a contractual basis. A commercial treaty was signed in Berne on September 6th, 1855, after numerous divergences had been smoothed over thanks to the good will of both parties. The application to Switzerland of certain clauses of Cobden's Franco-British treaty (1860) greatly favoured the importation of Swiss goods into Great Britain. In 1880 and 1907, the two countries signed conventions for the protection of trade marks and commercial samples. Finally, just before the first world war, this treaty was completed by an additional convention extending to the whole of the dominions.

From the beginning of the 20th century, Anglo-Swiss economic relations were at times extremely active. Thus in 1925 — when money was worth much more than it is to-day — Swiss imports from Great Britain amounted to 278 million francs and exports from Switzerland to Britain 420 million. On the eve of the second world war, they amounted to 109 and 165 million francs respectively. However, the two world wars and the slump of the 30's had an unfavourable effect on them. Immediately after the second world war, the conclusion of the payments agreement in 1946 fortunately gave them a new lease of life, although the shortage of foreign currency compelled Great Britain to curtail her purchases abroad for a certain length of time. Switzerland's liberal policy with regard to imports allowed British firms to step up their sales considerably on Swiss markets, which proved their large capacity of absorption; British firms as a whole consider that Switzerland is an excellent testing ground for the sale of high quality products. Great Britain, for her part, considerably relaxed her restrictions on imports and payments as a result of the gradual freeing of trade brought about within the framework of the Organisation of European Economic Co-operation (OEEC). Both the volume and the value of British purchases in Switzerland therefore increased appreciably in their turn.

The coming into force, on July 1st, 1960, of the convention instituting the European Free Trade Association (EFTA) — which Switzerland decided to join — will doubtless further tighten her economic ties with Great Britain. It is too early to hazard any prophecy concerning the future of European Economic Co-operation; apart from closer contacts on the official level, greater collaboration may however be expected between the different economic sectors of the seven countries adhering to EFTA. Meanwhile, it will be interesting to cast a glance at the structure of the economic relations between the two countries during the last few years.

On the whole, imports have increased steadily since 1954, rising from 316 million francs to 617 million over the last five years; the difference of 204 million between 1958 and 1959 is due mainly to big purchases of planes, etc., which, naturally, occur only periodically. Exports too have advanced continually since 1950, when they totalled 137 million francs to reach the figure of 414 million in 1959. On the other hand, if we examine the results for the main branches, we notice a very irregular evolution, due not only to changing consumer needs but also to fluctuations in the prices charged on the different international markets, as well as government restrictions and trends towards greater liberalisation; attention should also be called to the important part that may be played by the creation of branches abroad of firms exporting a large part of their output.