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## COMMERCIAL NEWS

### New Financial Plan in Switzerland.

Federal Councillor Streuli, the Head of the Swiss Department of Finance has just made public a financial plan which gives an interesting survey of Federal finances, as conceived by him, as from 1959. The originality of this project resides in the fact that the Department of Finance has the intention of clearly defining the fiscal competencies of the Confederation and of the Cantons. Henceforth, the Federal State would only levy direct taxation on bodies corporate, i.e. on joint-stock companies, foundations, associations and co-operative societies. As for physical persons, these would no longer pay any direct Federal tax, but only direct Cantonal and Communal taxes. Taxation would be effected through the Cantonal fiscal services, so that the Confederation would not be obliged to set up its own fiscal machinery.

### Foundation of a Swiss-Chilian Institute.

A Swiss-Chilian Institute has just been founded in Santiago. This Institute has assigned to itself the task of bringing closer together the cultural relations between Switzerland and Chili, by means of lectures, cinematographic shows, exhibitions and concerts, which it intends to organise. The Swiss Minister in Santiago has been appointed Honorary President of this Institute.

### Swiss industry abroad.

For the last six years, already, the Swiss firm of machine-tool manufacturers, Messrs. Oerlikon Bührle & Cie, of Zurich, has collaborated with the Indian Government in the construction of a national machine-tool manufacturing plant, at Bangalore. An Indian delegation, headed by the Indian Minister for Production, is in Switzerland at the present time, where it is engaged in pourparlers with the Swiss firm in question, with a view to intensifying technical collaboration with Switzerland. The Indian Government would like, in particular, to acquire the right to produce, under licence, some new types of machine-

tools which, up to now, have been manufactured in Switzerland.

Another Zurich firm, of international renown, has just received an important order from the Union of South Africa. The South African railways are pursuing the electrification of their network by introducing direct current, under a tension of 3,000 volts. An international competition was opened for tenders for the delivery of rectifying sub-stations. The entire order has gone to the Ateliers de Construction d'Oerlikon, in Zurich, owing to a new technical particularity in their production.

### Switzerland and the aid to under-developed countries.

The Federal Council is submitting to the Swiss Parliament the Draft Bill of a Decree relating to the technical aid which Switzerland is to furnish to the economically under-developed countries, from 1957 to 1959. According to the terms of this Decree, the Swiss Government can allocate to the United Nations Organisation a maximum annual contribution amounting to one and a half million Swiss francs. Independently of the multi-lateral technical aid furnished by Switzerland within the framework of the United Nations, the Swiss Government will also be able to take measures in favour of economically backward countries, on a bi-lateral plane, to the extent of 300,000 francs per year.

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In this connection, we would like to recall the fact that, during the last five years, Switzerland has placed 124 experts at the disposal of the International Organisations, who have contributed towards improving the economic situation in the economically under-developed countries. During this same period, 440 foundation scholars, from the countries in question, have been received in Switzerland, in order to complete their education.

#### Switzerland's foreign trade in June.

In June, Swiss imports exceeded 600 million francs in value, whilst exports, for the first time, surpassed the figure of 500 millions, during this month. This increase in Swiss sales abroad is due principally to exports of Swiss watches, machinery and textiles. As for the other traditional branches of the Swiss export industry, they have maintained their position.

#### Switzerland buys Russian timber.

Swiss importers of timber have succeeded, after lengthy negotiations, in concluding a private agreement with the official Soviet Organisation for the exportation of timber. The first consignments of Russian timber from the Lake Ladoga region arrived a short time ago in Switzerland. Swiss consumption of timber has increased considerably during the last few years, whereas Switzerland's usual suppliers of this commodity, namely Austria and Germany, have been obliged to restrict their deliveries.

#### Swiss Labour Market in June.

The situation on the Swiss Labour Market has not changed to any appreciable degree during the month

of June. The number of totally unemployed has declined slightly, and has sunk to the figure of six hundred for the whole of Switzerland. The demand for manpower remains very important, and is ten times greater than the supply. The workers most in demand are those belonging to the building trade, farm hands, metal workers and hotel and domestic staff.

#### Economic Agreement between Switzerland and Norway prolonged.

A Protocol, which prolongs the validity of the economic Conventions concluded between Switzerland and Norway, was signed at Oslo, on the 19th of July. The 1951 Convention concerning trade between the two countries has been prorogated for a further period of one year, as from the 1st July, 1956. The quota lists in force up to the present remain applicable during the new contractual period, in so far as the goods in question have not been liberated by Norway, in the meanwhile. The Convention in respect of the Payments Service, between Switzerland and Norway, also remains in force.



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