

**United Nations**  
**CONFERENCE**  
**ON**  
**TRADE AND EMPLOYMENT**

**Nations Unies**  
**CONFERENCE**  
**DU**  
**COMMERCE ET DE L'EMPLOI**

UNRESTRICTED  
E/CONF.2/C.3/SR.25/  
Corr.2  
17 January 1948  
ENGLISH  
ORIGINAL: FRENCH

THIRD COMMITTEE: COMMERCIAL POLICY

CORRIGENDUM TO SUMMARY RECORD  
OF THE TWENTY-FIFTH MEETING (III c)

On pages 2 and 3 delete remarks by Mr. STUCKI (Switzerland) and substitute the following:

Mr. STUCKI (Switzerland) described the peculiar position of his country, which did not belong to any of the economic groups represented. Without access to the sea and with no raw materials, Switzerland had fewer resources than other countries and her livelihood depended exclusively on world trade and especially on the exportation of her products. Although her defensive attitude towards the Charter might be interpreted to the contrary, Switzerland was neither protectionist nor isolationist.

He quoted figures showing that in 1946 the total foreign trade deficit amounted to 700 million Swiss francs. In 1947 imports had increased by 1,300 million Swiss francs, while exports had only risen by 500 million. Thus the foreign trade deficit for 1947 amounted to 1,500 million Swiss francs, which meant that it had doubled in one year. Switzerland's foreign trade was equivalent to \$400 per capita and no other country in the world imported as much foreign produce.

He considered that these figures also proved that Switzerland was a liberal country which did not obstruct the importation of foreign goods, and that a system based on bilateral agreements and quantitative restrictions could have considerable advantages for world trade. In spite of an enormous deficit in her trade balance and severe blows to her hotel trade, Switzerland's position was still comparatively favourable. He attributed this fact to Swiss commercial policy, which took account of the value of the Swiss market, with its high purchasing power and hard currency, to her economic partners. He asked that Switzerland be allowed to retain the few trump cards that had enabled her to protect herself against the effects of the exchange controls established by almost all other /countries,

countries, and pointed out that solutions had been reached on a bilateral basis without even the need to use these weapons which, he emphasized, were merely defensive. To deprive Switzerland of her means of defence by implementing a charter that did not take account of her exceptional position, would have grave consequences for her; her exports and hotel trade would be seriously affected, her imports would increase out of all proportion; her agriculture, developed during the last war at the instigation of countries having food supplies, would be ruined, and considerable and wide-spread unemployment would be the inevitable result. Such results could not be the purpose of a Charter whose aims include the prevention of unemployment. He would be sorry if Switzerland could not adhere to the ITO, because his country was more convinced than any other of the need for international co-operation in the economic field.

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