

KEY FACTS

Official name: Schweizerische Eidgenossenschaft (German); Confédération Suisse (French); Confederazione Svizzera (Italian) (Swiss Confederation)

Head of State: President Eveline Widmer-Schlumpf (SVP) (from 1 Jan 2012); President-elect Ueli Maurer (SVP) (from 1 Jan 2013)

Head of government: Federal President Hans-Rudolf Merz

Ruling party: Coalition led by the Schweizerische Volkspartei (SVP) (Swiss People's Party) (since 1999; re-elected 2011)

Area: 41,293 square km

Population: 8.00 million (2012)*

Capital: Bern (German)/Berne (French)

Official language: German, French, Italian and Romansch

Currency: Swiss franc (Swf) = 100 centimes

Exchange rate: Swf0.93 per US\$ (Jul 2013)

GDP per capita: US\$79,003 (2012)*

GDP real growth: 0.98% (2012)*

GDP: US\$632.40 billion (2012)*

Labour force: 4.81 million (2012)*

Unemployment: 2.90% (2012)*

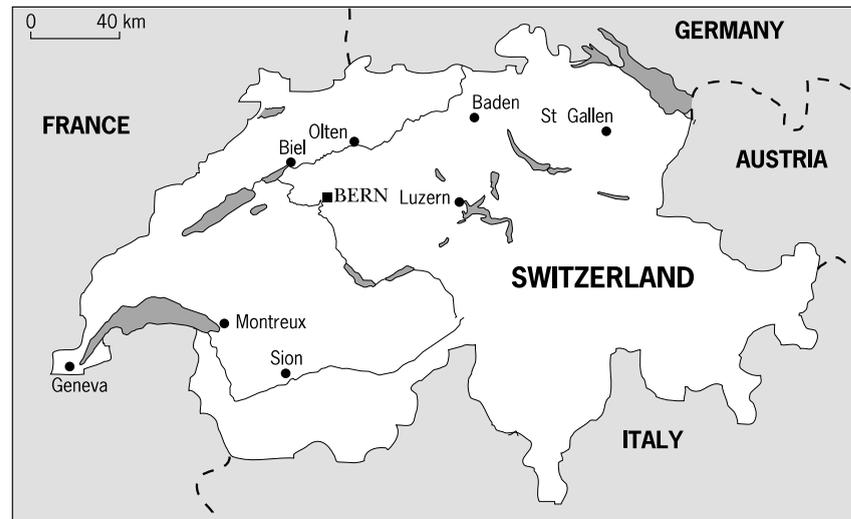
Inflation: -0.70% (2012)*

Balance of trade: US\$25.19 billion (2011)

Annual FDI: US\$666.50 million (2011)

* estimated figure

Switzerland



In September 2013 Switzerland's Parliament – its House of Representatives at least – finally voted in favour in favour of allowing Swiss banks to co-operate with United States tax authorities under legislation known as the Foreign Account Tax Compliance Act (FATCA). This was seen by the US authorities as a serious nail in the coffin of Swiss banking secrecy. The Swiss Senate was due to vote before long and it was hoped by both Swiss and US governments the approval of the so-called FATCA legislation would finally draw a line under the thorny question. In June, Swiss parliamentarians had initially voted against the legislation, partly as a reaction to government pressure to get the new laws on to the statute book by the beginning of July.

Parliamentary approval would mean that Swiss banks would almost automatically provide information about US citizens who hold Swiss accounts. The opponents of the legislation saw it as marking the end of Switzerland's unique secrecy laws. Pressure had been exerted by the European Union (EU), not to mention the Organisation for Economic Co-operation and Development (OECD), both bodies wanting to see Swiss legislation rolled out to include deposits originating in other legislations. The Swiss authorities' riposte had been that they

would do so, once other recognised tax havens agreed to take corresponding steps. Swiss finance minister Eveline Widmer-Schlumpf insisted that the agreement provided the necessary legal framework for the banks to settle investigations into tax evasion and thus avoid further damaging the reputation of Switzerland as a financial centre. The OECD had claimed that Switzerland remained a tax haven because it lacked the legal framework to exchange information.

It had been expected that FATCA would meet opposition from the right wing Schweizerische Volkspartei (SVP) (Swiss People's Party), which was concerned that the 'colonial contract' would compromise Switzerland's sovereignty. Christoph Blocher, a former justice minister and party leader said that 'Switzerland must not abandon its sovereignty. A proud state would never accept such a deal. We cannot accept that US law shall apply in Switzerland.' Many Swiss parliamentary representatives had expressed their concern about the lack of reciprocity, criticising the US's 'imperialism'. However, there was a realisation that a rejection would put Swiss banks at a disadvantage when they competed against other financial companies in the US. Members of parliament feared that Swiss banks might be excluded from US capital

markets if they did not accept FATCA; most acknowledged that FATCA was a reality, whether Switzerland liked it or not.

The FATCA legislation requires Swiss banks to report accounts belonging to US taxpayers with more than US\$50,000, but client data would only be exchanged once the US authorities had requested 'administrative assistance'. Most EU countries had accepted another type of arrangement, in which information was exchanged automatically. Most Swiss representatives expected that this type of automatic exchange will eventually become the international standard. In fact, the Swiss Senate had already given its initial approval to the bill in June 2013. The vote was considered to be a formality and the FATCA bill would be implemented in stages starting in July 2014, Mrs Widmer-Schlumpf observed that the timing was 'later than previously planned, mainly because the US needs more time.'

Sic Transit Gloria...

As 2012 ended, so had the story of Switzerland's oldest bank, Wegelin, which closed after pleading guilty to helping some of the US's richest people evade paying taxes on at least US\$1.2 billion which was hidden in secret offshore accounts. The bank, which was founded in 1741, said it would 'cease to operate as a bank' after it admitted it had allowed 100 US taxpayers to hide their money. The bank had agreed to pay US\$57.8 million in fines and restitution to the US authorities after admitting to conspiracy charges related to helping US taxpayers living overseas evade payments to the US Internal Revenue Service (IRS) for almost a decade.

One of the bank's managing partners had told a New York court that 'Wegelin was aware that this conduct was wrong... From about 2002 through to about 2010, Wegelin agreed with certain US taxpayers to evade the US tax obligations of these US taxpayer clients, who filed false tax returns with the IRS.' This was heady stuff for Switzerland and its private banking industry; Swiss banks had long been considered safe havens for funds that had not always been legally obtained.

Being honest... and being seen to be honest

The Wegelin bank, which had started business 35 years before the US declaration of independence, had been the first foreign bank to close since the US authorities began a crackdown on those helping

wealthy Americans avoid tax liabilities and payments. It appeared that Wegelin had been pro-active in selling its services to American (and other) clients leaving Switzerland's biggest bank, UBS, after it admitted in 2008 to helping Americans evade tax. UBS had paid a US\$780 million fine and handed over information on more than 4,450 accounts.

The Wegelin demise had followed an April 2012 decision by the Swiss authorities that they would allow banks to hand over US prosecutors the names of employees and third parties who had helped wealthy Americans evade taxes to US prosecutors. Eleven Swiss banks including Credit Suisse and Julius Baer were under investigation in the United States for aiding US citizens suspected of dodging taxes. In an attempt to end the long-running dispute, Switzerland's Federal Council had authorised banks to hand over e-mail traffic in connection with such clients to US prosecutors.

This included the names of employees and third parties such as external wealth managers, lawyers and trustees, but not client data. The US authorities suspected tens of thousands of Americans had used Swiss banks to hide their savings from the tax inspectors. Switzerland had tried to get the investigations dropped, in return for the payment of fines and the transfer of names of thousands of US bank clients. In something resembling a last ditch effort, the Swiss authorities were also seeking a deal to shield the remainder of its 300 or so banks from US prosecution.

It wasn't only the Swiss banking sector that risked getting the country a bad name.

Each year enough oil to meet Swiss needs for the rest of the century was traded electronically in anonymous offices behind nondescript brass plates. Oil isn't the only commodity that is traded in vast quantities. There may not be any coffee plantations alongside Lac Lemman, but the prospects of many of the world's coffee growers are determined by dealers, as over 60 per cent of the world's coffee beans silently pass – electronically – through the country. And a further 80 million tonnes of grains and oil seeds are bought and sold by Swiss traders every year. These traders earn Switzerland around US\$28 billion each year, as one newspaper pointed out, more than the entire gross domestic product (GDP) of Zambia. Switzerland's low taxes and light regulation have made it the world's leading dealer in everything from oil, copper and zinc to coffee, sugar, wheat and the other staples of daily life. At a cost – Swiss politicians and its public have become concerned at their country's growing reputation for tax avoidance and speculation in what are basic commodities required by the world's population at the best possible – not necessarily the most profitable for the growers – price. Voices have been raised, newspaper articles written, suggesting action against the secretive trading companies that have given Switzerland a high profile role in scandals stretching from the Congo to Colombia. Carlo Sommaruga, a Swiss MP and member of the National Council, the lower house of the Federal Assembly, has identified a number of controversies involving Swiss registered companies – Traffigura

KEY INDICATORS

Switzerland

	Unit	2008	2009	2010	2011	2012
Population	m	*7.31	7.34	*7.83	*7.84	*8.00
Gross domestic product (GDP)	US\$bn	550.30	494.60	523.80	636.10	*632.40
GDP per capita	US\$	67,560	67,560	67,246	81,161	*79,003
GDP real growth	%	2.1	-1.9	2.7	1.9	*1.0
Inflation	%	2.4	-0.4	0.7	0.2	*-0.7
Unemployment	%	2.6	3.7	3.9	3.2	*2.9
Exports (fob) (goods)	US\$m	214,332.0	206,119.0	258,388.0	345,615.0*	332,445.0
Imports (fob) (goods)	US\$m	227,380.0	204,728.0	242,518.0	320,424.0*	295,430.0
Balance of trade	US\$m	13,952.0	1,391.0	15,870.0	25,191.0	*37,015.0
Current account	US\$m	10,934.0	53,701.0	78,583.0	55,718.0	*84,721.0
Total reserves minus gold	US\$m	44,474.0	98,199.0	223,481.0	234,517.5*	475,659.0
Foreign exchange	US\$m	43,867.0	91,614.0	217,347.0	227,624.7*	467,933.0
Exchange rate	per US\$	1.08	1.08	1.04	0.89	0.93
* estimated figure						

dumping of toxic waste in Côte d'Ivoire, Swiss traders' role in the Iraq oil-for-food scandal and to cap it all, a senior manager at the world's biggest commodity trader, Glencore, telling investors that droughts were good for business – were hardly improving Switzerland's reputation.

The economy

In its May 2013 assessment of the Swiss economy, the International Monetary Fund (IMF) considered that with the exchange rate floor in place for over a year, the Swiss economy had been relatively stable, although GDP growth decelerated and inflation remained negative. While Switzerland's overall export growth was weak, the external position remained comfortable reflecting high investment income and strong export performance in some sectors. The economy was expected to regain momentum only gradually, as would be expected in the global scenario of subdued recovery.

Managing the new exchange rate régime had required large foreign exchange interventions. When safe haven pressures resumed in mid-2012, the Swiss National Bank (SNB) intervened heavily to defend the floor. As a result, its foreign exchange reserves increased and its balance sheet reached 85 per cent of GDP, the largest among major central banks. The expansion in reserves was largely matched by an increase in bank sight deposits (excess reserves) at the SNB.

In the view of the IMF, low interest rates and abundant liquidity were fuelling the housing and mortgage market. Mortgage lending had grown at about 5 per cent per year since 2009 and mortgage debt had reached over 140 per cent of GDP, high in both international and historical comparisons. The Swiss authorities had taken several measures to contain risks, including prudential measures to tighten lending standards and conditions and the activation of the counter-cyclical capital buffer.

The financial sector was restructuring to adapt to the more stringent regulatory environment, while the banking resolution framework had been reformed. Basel III capital requirements were introduced at the beginning of 2013 and the Swiss 'Too-Big-To-Fail' legislation required large banks to hold additional buffers. Despite high regulatory capital ratios, the leverage of the two big banks was high compared with other global banks and improved only modestly, as the new minimum regulatory leverage ratio was gradually phased in and was not yet binding. A new Banking Insolvency

Ordinance went into effect in 2012 while cross-border resolution remained to be addressed.

Switzerland's fiscal position was healthy and government debt low, with a broadly neutral stance projected for 2013. The 'debt brake' rule had underpinned remarkable fiscal discipline and public debt was on a firm downward path. However, there were long-term challenges from population ageing, which a recently published Pensions 2020 reform programme aimed to address.

Risk assessment

Politics	Good
Economy	Good
Regional stability	Good

COUNTRY PROFILE

Historical profile

Switzerland was part of the Holy Roman Empire until 1499 when it gained independence. Switzerland's Roman connection remains strong. The Pope is still guarded by a some 135-strong Swiss Guard, drawn largely from the Catholic cantons of central Switzerland.

1515 Switzerland declared its neutrality after nearly being defeated by the French and Venetians.

1648 The Peace of Westphalia concluded the Thirty Years' War in Europe and recognised Swiss independence.

1815 The Congress of Vienna restored independence to Switzerland after it had been annexed by France as part of the Napoleonic Empire during 1798–1803. The Congress laid down the principle of the perpetual neutrality of Switzerland.

1874 The modern constitution was inaugurated.

1914–18 Switzerland was neutral during the First World War.

1919–20 The Treaty of Versailles again recognised Switzerland's neutrality. In 1920, the country joined the League of Nations, but did not join its successor, the UN, when it was formed in 1945.

1939–45 Switzerland pursued a policy of neutrality during the Second World War, but refused refuge to Jews trying to escape German-occupied Europe and traded gold with the Nazis. Swiss banks also provided interest free credits to the Axis powers, which enabled Germany to finance its war effort.

1959 Switzerland was a founder member of the European Free Trade Agreement (EFTA).

1971 Women were granted the right to vote.

1986 The Swiss population rejected UN membership in a referendum.

1988 Switzerland's first female minister, Elisabeth Kopp, resigned from her post following accusations that she had violated official secrecy laws by tipping off her husband about an inquiry into his business affairs.

1992 In a referendum on Swiss membership of the European Economic Area (EEA), a free trade agreement between the EU and EFTA, opponents of the pact won with 50.3 per cent of the vote. Switzerland joined the World Bank and IMF.

1998 Swiss banks agreed to a US\$1.25 billion settlement with Jewish Holocaust survivors and families.

1999 Ruth Dreifuss became Switzerland's first female president. The Schweizerische Volkspartei (SVP) (Swiss People's Party) won the largest electoral victory for any party in Switzerland for over 80 years.

2001 The national airline, Swissair, went bankrupt.

2002 Switzerland joined the UN. An independent panel of historians concluded Swiss authorities knew of the fate of Jewish refugees turned away in 1942 and that Swiss banking bolstered the economy of Nazi Germany, although not enough to have prolonged the Second World War.

2003 The SVP won the biggest share of the vote in the parliamentary elections at the expense of the Christlich-Demokratische Volkspartei (CVP) (Christian Democratic People's Party).

2004 Swiss banks began to inform EU tax departments on personal accounts held by EU taxpayers. Stem cell research was agreed in a referendum.

2005 New compliance banking laws, introduced to curtail money laundering, and the EU-wide decline in personal tax rates led to a reduction in the flow of money into Switzerland's banks.

2006 Genetically modified crops were banned for five years. Tough new asylum laws were introduced.

2007 Violence erupted in Berne during the election campaign of the ruling, anti-immigration party, SVP, when left-wing protesters began hurling rocks and bottles. The SVP went on to win the highest number of votes (29 per cent) in general elections. However, as there was no clear winner a coalition of four parties was formed. One of the world's largest, and Switzerland's biggest, bank, UBS, was forced to write off US\$10 billion in bad US sub-prime mortgage debts.

2008 UBS declared its losses were greater than originally announced, with a total of US\$22 billion lost by the end of the first quarter. A referendum, whereby Swiss communes could vote to limit naturalisation of foreigners in individual cases, was rejected. Switzerland joined the Schengen Agreement group of countries allowing

free movement for EU citizens and external visitors with a Schengen visa.

2009 Hans-Rudolf Merz (FDP) became federal president. The government eased banking laws to allow the sharing of bank data to crack down on offshore tax evasion and avoid being listed as a non-co-operative tax haven by the Organisation of Economic Co-operation and Development (OECD). The economy officially slipped into recession for the first quarter as UBS reported a further loss of US\$1.32 billion.

2010 Doris Leuthard (CVP) became federal president. Drawings and manuscripts of Franz Kafka, which had been secured in a Swiss vault since the 1940s, were finally seen by one academic, after a long legal battle of ownership agreed on this compromise. Israel claims the documents as national treasure, while the daughters of Esther Hoffe, secretary to Kafka's friend Max Brod, who was entrusted with the work, claim they are part of their inheritance. The Swiss franc reached an all-time high against the euro (Swf 1.02 per US\$1) as money flowed in from investors worried about sovereign risk elsewhere in the world. The Swiss National Bank (SNB), lost Swf14 billion (US\$12.9 billion) in the first half of the year while attempting to hold the currency down against the euro and maintain its global competitiveness. 2011 Micheline Calmy-Rey (SP) became federal president in January. In August, the SNB took action to reduce the value of the Swiss franc by increasing the supply of francs and undertaking foreign exchange swaps. International investors had been buying Swiss francs as other major currencies came under threat. The franc had almost reached parity with the euro and the high value against the US dollar was hurting exports. Federal parliamentary elections were held in October, with modest gains for the centrist political parties and reversing the trend towards polarisation as seen in 1990s and 2000s. The SVP remained as the single largest political party in parliament, having won 26.6 per cent of the vote (54 seats out of 200) and will be the strong centre of a coalition government.

2012 Eveline Widmer-Schlumpf (BDP) became federal president in 1 January. On 18 April parliament voted to re-impose immigration limits on workers of some Eastern European EU member states. The EU condemned the decision. On 26 November the UK's Financial Services Authority fined UBS £29.7 million (US\$47.6 million) for its 'seriously defective' systems, controls and management, which failed to stop a trader within its London office, Kwaku Adoboli, from committing Britain's biggest bank fraud (£1.4 billion (US\$2.3 billion)). The Swiss Financial Market

Supervisory Agency (Finma) announced that UBS would be subject to extraordinary external supervision. On 5 December, Ueli Maurer (SVP) was elected as federal president for 2013, winning 148 votes (out of 202).

2013 In a national referendum held on 22 September a large majority voted to keep compulsory military service.

Political structure

Constitution

Switzerland's constitution dates back to 1874 and has been much amended over the years. It unites more than 3,000 communes and 26 cantons and half-cantons in a confederation which devolves considerable powers to local bodies.

Responsibility for determining and administering civil, penal and commercial law, foreign and trade issues, defence, communications, social insurance and energy is reserved for the federal government. The cantons and half-cantons, each of which have their own constitution and government, are responsible for the administration of federal law as well as their own cantonal laws. The communes have local autonomy over roads, local public utilities and the granting of citizenship. Major issues are frequently decided by referendum. The constitution, or any of the country's federal laws, may only be amended by the passage of a proposal by national referendum. A national referendum may be called if a petition is signed by 50,000 people (on a legislative matter) or 100,000 people (on a constitutional matter). In some cantons, referenda may be necessary to approve all changes in cantonal legislation. The federal government, or its political opponents, may also initiate a referendum on any issue. Voter turnout averages 40–50 per cent. Since the constitution's inception, voters have been asked to approve over 148 amendments.

Independence date

1 August 1291

Form of state

Federal parliamentary democratic republic

The executive

The chief executive organ in the country is the Federal Council, whose seven members each hold a ministerial portfolio, and whose president and vice president are appointed each calendar year on a rotating basis from among its members.

National legislature

The bicameral Federal Assembly consists of the National Council with 200 members directly elected by proportional representation in constituencies containing around 37,500 electorates. The Council of States has 46 members who represent cantons (local district administrations). All

members of the Federal Assembly serve four-year terms.

The Federal Assembly supervises the army, the civil service and the administration of the law as well as electing the Federal Supreme Court, the Federal Tribunal of Insurance and the Federal Council.

Legal system

Customary law marginally influences the civil law system. Individual cantons elect and maintain their own magistracy. Each canton has justices of the peace, District Courts, Labour Courts, Courts for Tenancy, an Appeal Court, a Cassation Court and, for more important cases under penal law, a Jury Court. Apart from military courts, there are just two federal judicial authorities: the Federal Supreme Court and the Federal Tribunal of Insurance.

Last elections

23 October 2011 (federal assembly)

Results: National Council: the Schweizerische Volkspartei (SVP) (Swiss People's party) won 26.6 per cent of the vote (54 seats out of 200), the Sozialdemokratische Partei (SPS) (Social Democrat Party) 18.7 per cent (46), the Freisinnig-Demokratische Partei (FDP) (Freethinking-Democratic Party) 15.1 per cent (30), the Christlich-Demokratische Volkspartei (CVP) (Christian Democratic People's Party) 12.3 per cent (28), the Grüne Partei (GPS) (Green Party), 8.4 per cent (15), Grünliberale Partei (GLP) (Liberal Green Party) 5.4 per cent (12), Bürgerlich-Demokratische Partei (BDP) (Conservative Democratic Party) 5.4 per cent (nine); three other political parties and one independent each won no more than 2 per cent and shared six seats, four parties won no seats. Turnout was 49.1 per cent.

Next elections

October 2015 (parliament)

Political parties

Ruling party

Coalition led by the Schweizerische Volkspartei (SVP) (Swiss People's Party) (since 1999; re-elected 2011)

Main opposition party

Grüne Partei der Schweiz (GPS) (Green Party of Switzerland)

Population

8.00 million (2012)*

Last census: December 2000:

7,204,055

Population density: 182 inhabitants per square km. Urban population 74 per cent (2010 Unicef).

Annual growth rate: 0.7 per cent, 1990–2010 (Unicef).

Ethnic make-up

Switzerland is dominated by Germans (65 per cent), French (18 per cent) and Italians (10 per cent). Foreigners comprise 19.7 per cent of the population. In a

referendum held in September 2000, the Swiss voted against limiting the proportion of foreigners to 18 per cent.

Religions

Roman Catholic (46 per cent), Protestant (40 per cent).

Education

With no central ministry of education, each of the 26 Swiss cantons (semi-autonomous regions) have overall and exclusive responsibility for education. Private schools exist at the level of vocational secondary school but do not attract federate funding or canton control.

Most cantons set the number of compulsory years for primary schooling at six, some others set it at four or five; for lower secondary school most set the minimum years at three, and some at five or four; whichever cycle is used, overall, compulsory schooling lasts for nine years. Teaching is given in the language of the canton. At aged 16, students can go into upper level secondary schools (either private or state-run), which offer general or vocational programmes and last for between three and four years. General secondary education (*Matura*), offers academic study, preparing a student for university. Technical high schools provide a range of vocational and training programmes. Typically 85 per cent of students complete upper secondary school.

Switzerland has 12 universities and higher education colleges. There are also a number of science universities and more than 20 polytechnics (*Fachhochschulen*). In the 1990s, the cantons began a reform of the educational system to ensure that it provided the best means of maintaining a high degree of educated citizens.

Literacy rate: 99 per cent, adult rate (2003)

Compulsory years: Six to 15.

Enrolment rate: 97 per cent gross primary enrolment of relevant age group (including repeaters); 100 per cent gross secondary enrolment (World Bank).

Pupils per teacher: 19 in primary schools.

Health

Healthcare services are entirely private and individuals are expected and, in some areas, obliged, to cover themselves with private health insurance policies. Each canton has responsibility for the provision of healthcare. The type of hospital a patient may be admitted to will depend on the level of health insurance the person holds.

HIV/Aids

HIV prevalence: 0.4 per cent aged 15–49 in 2003 (World Bank)

Life expectancy: 81 years, 2004 (WHO 2006)

Fertility rate/Maternal mortality rate:

1.5 births per woman, 2010 (Unicef); maternal mortality five per 100,000 live births (World Bank).

Birth rate/Death rate: 9.6 births and 8.8 deaths per 1,000 people (2003)

Child (under 5 years) mortality rate (per 1,000): 4 per 1,000 live births (WHO 2012)

Head of population per physician: 3.61 physicians per 1,000 people, 2002 (WHO 2006)

Welfare

Switzerland's comprehensive social welfare system is funded by the state, by employer contributions and by employee national insurance contributions. It is a legal requirement that all citizens residing for three months or more in Switzerland must take out minimum healthcare insurance.

Unemployment insurance is compulsory and many employees are also insured against accidents at work. Old age, disability and widow(er)s' pensions are paid out of compulsory contributions. The precise arrangements may differ in each canton.

Over 20 per cent of the federal budget is spent on social welfare. Some social security schemes have their own separate budgets.

Main cities

Bern/Berne/Bienne (capital, estimated population 122,925 in 2012), Zürich (380,723), Geneva/Genève (190,544), Basel/Basle (167,297), Lausanne (129,944), Winterthur (102,654), St Gall (73,637), Lugano (59,922), Sion/Sitten (capital of Valais) (30,390), Chur/Coire (capital of Graubünden) (33,794).

Languages spoken

The national languages are German in central and eastern areas (64 per cent), French in the west (19 per cent) and Italian in the south (8 per cent).

Raeto-Romansch is spoken in the south-east (1 per cent). English is widely spoken.

There are two forms of German spoken. High German, or Hochdeutsch is only spoken in formal situations or used for written work; Swiss-German, or Schwyzerdütsch is spoken by all in daily life in German-speaking Switzerland, using different dialects and is incomprehensible to all who speak High German.

Official language/s

German, French, Italian and Romansch

Media

Press

There is a decentralised press owing to regional variations in language and culture, producing a large number of publications with relatively small circulation. There are

more than 600 newspapers in total and nearly 2,000 magazines.

Dailies: About 120 regional newspapers (75 per cent printed in German and 20 per cent in French). The most popular includes, *20 Minuten* (www.20min.ch), a free publication with a tabloid style; from Zurich, *Blick* (www.blick.ch) and *Tages Anzeiger* (www.tagesanzeiger.ch); from Genève, *Le Temps* (www.letemps.ch) and *Tribune de Genève* (www.tdg.ch); from Lugano *Corriere del Ticino* (www.cdt.ch); from Bern *Berner Zeitung* (www.bauernzeitung.ch); from Lausanne, *Le Matin* (www.lematin.ch) and from Basel *Basler Zeitung* (www.baz.ch).

Weeklies: Many dailies have weekend editions including *Sonntags Blick*, *Le Matin Dimanche* and *Sonntags Zeitung*. A Swiss edition of a French magazine is *l'Hebdo* (www.hebdo.ch) is available in French speaking cantons.

Business: Daily newspapers include *Neue Zürcher Zeitung* (www.nzz.ch) from Zürich and is of international repute; *Cash* (www.cash.ch) for finance and *Handelzeitung* (www.handelszeitung.ch), *Agefi* (www.agefi.com). Others periodicals include *Finanz und Wirtschaft* (www.fuw.ch) (twice weekly) *Swiss News* (www.swissnews.ch) and *Bilanz* (www.bilanz.ch) (monthlies).

Periodicals: In German, *The Panorama Journal* (www.panoramajournal.ch) reports on events, sport and life in the Bern area; *Der Schweizerische Beobachter* (www.beobachter.ch), is a consumer magazine; *Nebelspalter* (www.nebelspalter.ch), is a satirical magazine; *Pro* (www.pro-helvetia.ch) is a Swiss Arts Council publication,

Broadcasting

A fee for reception of any radio or television signal is levied by Billag AG (www.billag.ch). The Federal Office of Communications (www.bakom.ch) has overall responsibility for broadcast media. Digital Audio Broadcasting (DAB) was underway in 2007 and expected to be fully implemented nationally within a few years. The public broadcaster is SRG SSR Idée Suisse (www.srg-ssr.ch), which operates national radio and television stations, broadcasting in Swiss-German (www.drs.ch), French (www.rsr.ch), Italian (www.rtsi.ch) and Romansch (www.rtr.ch).

Radio: Apart from the national networks provided by SRG SSR Idée Suisse, independent radio stations are typically exclusive to a city or region, including from Bern, Radio BE1 (www.radiobe1.ch), from Zürich, Energy Züri (www.energyzueri.ch) and Radio 24 (www.radio24.ch), and from Basel, Radio 105 (www.105.ch) and Radio X (www.radiox.ch). SRG SSR Idée Suisse broadcasts an international service in nine languages.

Most radio stations provide services over the internet.

Television: There are over 80 local and regional TV stations providing services for all linguistic populations. Pay-for-view, satellite and cable television are available.

Other news agencies: SDA+ATS (in German) (www.sda.ch). Swiss Infor (operated by SRG SSR Idée Suisse in nine languages) (www.swissinfo.org).

Economy

Switzerland is world renowned for its financial services – which together with education, scientific research and tourism accounts for over 75 per cent of its GDP. It has international brand names in watch-making, pharmaceuticals, precision instruments, luxury jewellery and consumer durables. It is one of the wealthiest countries in the world, with a highly skilled labour force and ready access to the European Union (EU). Despite not being a member of the EU, the Swiss economy remains heavily dependent on the economic fortunes of the EU and the euro. Swiss exports are dominated by chemicals and machinery and electronic goods. The EU takes over 65 per cent of Swiss exports (19 per cent to Germany alone) and supplies 76 per cent of imports (over one-third from Germany).

GDP growth was 3.6 per cent in 2007, but with the economy adversely affected by the global economic crisis in 2008, growth slowed to 2.1 per cent and Switzerland slipped into recession as GDP for the first quarter of 2009 shrank to 0.8 per cent, with an annual rate of -1.9 per cent; deflation was also manifest, having fallen from a rate of 2.4 per cent in 2008 to -0.5 per cent in 2009. As global trade picked up in 2010, so GDP growth rose to 2.7 per cent. However, it weakened in 2011 to an estimated 1.9 per cent, caused by the uncertainty in the EU by the European currency crisis.

As its banking system became embroiled in the worldwide credit squeeze and toxic debt scandal of 2008, Swiss banking was badly damaged by significant losses due to bad debts, created by the collapse of the sub-prime market in the US. In 2008 Switzerland's UBS AG, one of the world's top-10 banks, lost over US\$39 billion and had to be rescued by the government. Even so, when coupled with Credit Suisse, the country's next largest bank, their combined assets in 2009 of US\$900 billion were twice the size of the Swiss economy. In 2010, the Swiss financial regulator called for greater powers to liquidate failing banks. In September 2012, an English court prosecuted a senior UBS trader, accused of a US\$2.3 billion fraud

(2008–11) and risking a further US\$12 billion which could have threatened the future of the bank. Safeguards introduced in 2008 to avoid high-risk trading had been circumvented and the episode undermined the reputation of the bank. In 2009, the banking sector also had to deal with international pressure to accept concessions on bank secrecy. Swiss banking is well known for its 'numbered accounts' and secrecy laws. But in an effort to avoid joining the Organisation for Economic Co-operation and Development (OECD) blacklist of non-co-operative tax havens, Switzerland eased its banking laws to allow the sharing of bank data. In August 2011, the Swiss National Bank (SNB) took action to reduce the value of the Swiss franc by increasing the supply of francs and undertaking foreign exchange swaps. The high value against the US dollar had been damaging exports, while international investors had been buying Swiss francs as other major currencies came under threat.

External trade

Although Switzerland has consistently rejected EU membership, it is a member of the European Economic Area (EEA), which gives it access to the EU's single market. It has a trade agreement with the EU on a number of measures including trade in processed agricultural goods, customs fraud and taxation.

Foreign trade accounts for almost 80 per cent of all trade with exports providing 45 per cent of GDP, of which industry accounts for around 30 per cent. Over 60 per cent of exports are destined for the EU. Precision tools and equipment, pharmaceuticals and chemicals, electrical and electronic goods are important export items, while banking, insurance and tourism provide the greater part of foreign earnings.

Imports

Main imports are machinery, chemicals, vehicles, metals, agricultural produce and textiles.

Main sources: Germany (29.7 per cent of total in 2012), Italy (10.2 per cent), France (8.4 per cent).

Exports

Principal exports include mechanical and electrical machinery, medical instruments, chemicals, pharmaceuticals, clocks and watches, textiles and clothing, metals, jewellery and foodstuffs.

Main destinations: Germany (19.7 per cent of total in 2012), US (11.1 per cent), Italy (7.2 per cent).

Agriculture

The agricultural sector contributes around 2.9 per cent to GDP and employs four per cent of the workforce, with activity concentrated on dairy farming.

Agriculture is a state subsidised sector – approximately 75 per cent of a farmer's income is financed by subsidies. There are around 80,000 peasant farms of less than 20 hectares (ha) remaining, and of these barely half provide full-time occupations for their owners. Holdings of over 20ha number around 13,000. The average farm is less than 16ha in size. Pasture land totals some 8,500 square km, equivalent to a fifth of the total land area. A further 11,700 square km is given over to arable land, orchards and vineyards. Farming is highly mechanised, with one of the highest tractor densities in the world. Farmers have use of large and expensive equipment through machinery syndicates. Government fixing of minimum prices means that meat, sugar, vegetables and fruit are two or three times more expensive than in neighbouring countries, a situation which international agencies such as the World Trade Organisation are anxious to see rectified. There are protective customs barriers and other duties on imported goods as well as actual import restrictions, so that the domestic market remains highly protected, a significant factor in Switzerland's opposition to EU membership.

Switzerland's fish industry, based on 123,000 hectares of lakes, is insignificant and declining. Untreated industrial and agricultural effluents are polluting fisheries, while canalisation, underground channelling of watercourses and the absence of suitable spawning grounds have contributed to the reduction of fish habitats.

There are more than 50 fish species found in Swiss waters, but only a few have been used by the fishing industry for food. Catches consist for the most part of lake herring and perch together with various other types of whitefish. Catches of whitefish and perch have steadily declined.

Only around 5 per cent of the fish and fish products consumed within the country are obtained from domestic sources.

Forest and other wooded land accounts for nearly a third of the land area, with forest cover estimated at 1.19 million hectares. 90 per cent of the forest area is available for wood supply. 4.5 million cubic metres of wood is produced annually. There has been a steady rise in growing stock with afforestation accounting for an annual average increase of 4,000ha of forest covers between 1990 and 2000. More than two-thirds of the forest area is under public ownership.

Domestic consumption is 6.4 million cubic metres. Sensitivity about preserving the scenic environment is high. In light of acid rain damage, particularly in the north-west, as well as increased

competition in the sector, the prospects for further growth in production appear limited.

The forest industry has to cope with high labour costs. Although paper production is sufficient to meet domestic demands, the industry is partly dependent on pulp imports. Per capita consumption of forest products remains above the European average.

Industry and manufacturing

The industrial sector contributes approximately 30 per cent to GDP and employs about 33 per cent of the labour force.

The well-developed export-oriented manufacturing sector is centred on the production of finished goods. Traditional industries include machines, tools, pharmaceuticals, textiles, watchmaking, food processing, chemicals and engineering. Among well-known Swiss companies are Nestlé and Novartis. There is an increasing emphasis on specialisation and the development of high technology products. Swiss companies spend 2.9 per cent of GDP on research and development, one of the highest figures in the world. Switzerland is home to the world's biggest clock and watch industry, which produces about 8 per cent of annual export revenues.

Tourism

Switzerland has a long-established tourist industry based on its Alpine scenery and winter sports. Mountaineers still consider climbing Western Europe's highest peak (Mont Blanc) and those in the Bernese Alps (Jungfrau and Finsteraarhorn) as challenging. Visitors, at around 8.5 million per year, are typically older and more affluent than visitors to neighbouring countries. Tourist resorts, sited along the numerous lakes, are often linked by ferry services and pleasure boats.

There are 11 Swiss sites included on Unesco's World Heritage List, such as historic buildings, the old city of Berne and the Rhetian Railway and three natural mountain sites.

Travel and tourism contributed an average 8.2 per cent of GDP over 2007–11, and was forecast to contribute 8.5 per cent of GDP in 2012. The industry employed 10 per cent of the workforce (468,400 jobs) over the same period, which was forecast to rise to 10.6 per cent of the workforce (502,100 jobs) in 2012. Visitor exports rose from US\$14.6 billion in 2007 to US\$20.7 billion in 2011.

When the Swiss travel abroad their most popular destination is France for short stays and Italy for longer trips away. Domestic spending on travel and tourism rose from US\$12.2 billion in 2007 to US\$18.7 billion in 2011.

Switzerland has a fully integrated public transport service and regular, scheduled train services from all surrounding countries, as well as extensive road connections.

China designated Switzerland as an approved destination for its holidaying citizens and their number could swell Switzerland's arrival numbers by millions.

Mining

Switzerland is not richly endowed with mineral deposits. Only rock salt and building materials are mined or quarried in significant quantities.

Hydrocarbons

Switzerland has no fossil energy resources apart from a small deposit of natural gas at Finsterwald, which is not under current production. All hydrocarbon needs are imported, including 241,670 barrels per day (bpd) of oil; domestic oil refinery capacity is 132,000bpd. Imported natural gas was 3.4 billion cubic metres in 2006. Coal consumption, which is around 100,000 tonnes of oil equivalent, has declined in recent years, largely for environmental reasons.

Energy

Total installed generating capacity was 17.5 gigawatts (GW) in 2006. Electricity consumption has been growing at 2 per cent since the 1980s and planners see 2020 as the year of shortage if measures are delayed to expand generation. Hydroelectricity is the only natural energy resource, although expansion has been deemed unfeasible; it supplies 12 per cent of total energy requirements. There are five nuclear reactors with total installed capacity of 3.2GW. In May 2011 the government announced it would be phasing out nuclear power, amid growing public hostility to the industry. The five ageing plants will not be replaced after they reach the end of their lifetimes between 2019 and 2034. They will not, however, be decommissioned early. Switzerland imports and exports electricity to and from France, Germany and Italy. The energy market was liberalised in 2007, with local energy companies allowed to compete nationally while retaining close links to their cantons. The national electricity grid operator, Swissgrid, is responsible for distributing power generated by the power companies. The Swiss Federal Office of Energy (SFOE) is responsible for national policy for the implementation of renewable energies.

Financial markets

Stock exchange

Borse (SWX) (Swiss Exchange)

Banking and insurance

Switzerland is the world's biggest offshore private banking centre, but banking secrecy laws and a favourable taxation regime are coming under increasing scrutiny in the light of the dormant accounts scandal and the possibility of EU membership. In an effort to avoid joining the global list of non-co-operative tax havens, held by the Organisation of Economic Co-operation and Development (OECD), Switzerland eased its banking laws to allow the sharing of bank data that cracks down on offshore tax evasion. The Swiss proviso is that only 'concrete and justified' requests will be acted on. Switzerland is a signatory of a new EU tax agreement, introduced in 2005 in a number of non-EU countries. Switzerland will impose a withholding tax, up to 35 per cent, to be passed to the tax department of an EU citizen's country, but retaining the anonymity of the saver, instead of informing the relevant EU country about the amount of money in savings accounts and allowing tax to be levied from the home country.

Switzerland has also agreed to supply information on tax fraud, for criminal or civil trials, and notify EU member states about additional malpractices.

Were Switzerland to join the EU its competitive advantage in financial services would almost certainly be reduced. Banking remains the largest sector in the canton of Zürich, but the success of these operations lies increasingly with their non-Swiss business.

New banking rules were introduced in January 2003 requiring proof of identity, nationality and date of birth for the ultimate owners of bank accounts opened by financial intermediaries.

In January 2013 Switzerland's oldest bank, Wigelin & Co, announced that it was closing permanently after pleading guilty in a New York court to helping Americans evade their taxes. It agreed to pay US\$57.8 million in fines, after which it it 'will cease to operate as a bank'.

Central bank

Swiss National Bank (SNB)

Time

GMT plus one hour (daylight saving, late March to late October, GMT plus two hours)

Geography

Switzerland is a landlocked country bordered by Germany to the north, Austria to the east, Italy to the south and France to the west.

Located high in the Alpine region of western Europe, most of the country's land area is too mountainous to permit any great density of population, which means that most of the country's population

reside in the low-lying urban areas. About half of the country's total land area is covered by rock, water or glaciers, or is forested, and a further quarter is either under grass or cultivation.

Hemisphere

Northern

Climate

Geographic factors mean, inevitably, that Switzerland experiences particularly marked variations in weather. While winters are generally severe, especially at higher altitudes, summers tend to be warmer than in the countries to the north. Low-lying areas are often wet. Zürich is prone to a heavy atmosphere in certain wind conditions. Temperatures range from about minus 1 degrees Celsius (C) to 18 degrees C.

Dress codes

Business attire is formal. Warm clothing is essential from September to May, especially in the higher altitudes.

Entry requirements

Passports

Required by all, valid for three months beyond date of departure.

Visa

Switzerland joined the Schengen Agreement group of countries on 12 December 2008, allowing free movement for EU citizens and external visitors with a Schengen visa. A Schengen visa application (offered in several languages) can be downloaded from <http://europa.eu/abc/travel/> see 'documents you will need'.

Currency advice/regulations

There are no restrictions on the import or export of local and foreign currencies.

Customs

Personal effects and gifts up to value of Swf300 are duty-free.

Health (for visitors)

Nationals of the European Economic Area (EEA) countries and Switzerland can access reduced cost and sometimes free medical treatment using a European Health Insurance Card (EHIC) while visiting the EEA. Exceptions include nationals of the 10 countries which joined the EU in 2004 whose EHIC is not valid in Switzerland. Applications for the EHIC should be made before travelling.

Mandatory precautions

Vaccination certificates are not usually required.

Advisable precautions

Medical insurance is advisable as treatment is expensive.

Hotels

Hotels keep a high standard throughout the country, and are classified by the Swiss Hotel Association from one- to five-star. A 15 per cent service is included

on bill. Reservations should be made well in advance during the winter holiday season.

Credit cards

All major credit cards are accepted.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 1 Aug (National Day), 25 Dec (Christmas).

Variable dates

Good Friday, Easter Monday, Ascension Day, Whit Monday.

Working hours

Banking

Regional variations but generally Mon–Fri: 0830–1630. Money exchange at any airport and larger railway stations daily until 2200.

Business

Mon–Fri: 0800–1200, 1330–1700.

Government

Mon–Fri: 0730–1145, 1330–1800, or 0800–1230, 1315–1730.

Shops

Mon–Fri: 0800–1215, 1330–1830 (in larger cities also during lunch hours but Mon morning often closed); Sat: 0830–1600.

Telecommunications

Mobile/cell phones

There are 3G, 900/1800 GSM services available.

Electricity supply

220V AC, 50Hz

Social customs/useful tips

Appointments should always be made before making visits. If the appointment cannot be kept, this should be communicated.

Hand-shaking is frequent. When invited to dinner in a private house, flowers or chocolates for the hosts are the usual gifts.

When drinks are served, it is customary to wait until all the party has been attended to, and then to raise the glass with a salute to each.

The Swiss are proud of their often colourful cultural traditions. Traditional costume is still worn daily in a few areas of the country, although in most areas, it is restricted to celebrations and tourist-related events.

Security

There are no special problems with security in Switzerland; normal precautions apply, especially in the cities.

Getting there

Air

There are regular flights by all major international airlines.

National airline: Swiss International Airlines (Swiss)

International airport/s: EuroAirport Basle-Mulhouse-Freiburg (BSL), 5km from Basle; Berne-Belp (BRN), 9km from city; Geneva International (GVA), 5km north of city; Zürich (ZRH), 9km north of city. Zürich and Geneva airports are directly linked to the national rail system.

Airport tax: None.

Surface

There are good road and rail links with all surrounding countries. It is advisable to book for rail travel beforehand.

Road: Major roads and tunnels link Switzerland to all neighbouring countries.

Water: There is limited access by water from France, Germany and Italy.

Getting about

National transport

Air: There are several daily flights linking Zürich, Geneva, Basle, Lugano and Berne.

Road: There is a road network of around 72,000km, including 17,000km of motorways. Roads are of good quality, but travel can be slow due to the terrain and the volume of traffic.

Rail: There are over 5,000km of track, practically all electrified. About 60 per cent is operated by Schweizerische Bundesbahnen (SBB) (Swiss Federal Railways) and the rest by about 120 small private companies. Rail journeys between major towns rarely exceed two or three hours.

In December 2007 the Lötschberg rail tunnel was opened between Bern and Valais cantons. It is estimated that the link will save up to an hour across the Alps. It will allow heavier trains, including 'piggy back' services for lorries.

Water: All the larger lakes are serviced by steamers operated by SBB.

City transport

A train from Zürich airport to the city centre takes about 12 minutes, while a taxi can take more than twice as long.

All local city transport is linked together on the same ticketing system. Tickets should be purchased before boarding from ticket dispensers by the stops.

Taxis: Widely available but they do not ply for hire. Zürich taxis have a higher tariff than elsewhere. A 15 per cent service charge is included; no tip required.

Buses, trams & metro: Good services in major towns. Tickets should be bought in advance from vending machines.

Multi-journey tickets also available. Flat fare up to five stops.

Car hire

Self-drive and chauffeur-driven cars available in all main towns. A valid national or international driving licence is required, and insurance is compulsory. Speed limits are 50kph in built-up areas, 80kph on normal roads and 120kph on motorways.

Further information can be obtained from the Touring Club Suisse (TCS) or the Automobil Club der Schweiz/Automobile Club Suisse (ACS).

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling (IDD) code for Switzerland is +41, followed by area code and subscriber's number:

Basel	61	Lucerne	41
Bern	31	Neuchâtel	32
Fribourg	26	St Gallen	71
Geneva	22	Winterthur	52
Lausanne	21	Zürich	1

Useful telephone numbers

Police: 117

Fire brigade: 118

Ambulance: 144

Motor breakdown service: 140

Swiss Air Rescue: 47-47-47

Emergency service of Touring Club of Switzerland: 35-80-00

Chambers of Commerce

American Swiss Chamber of Commerce, 41 Talacker, 8001 Zurich (tel: 211-2454; fax: 211-9572; e-mail: info@amcham.ch).

Basel Chamber of Commerce, 67 Aeschenvorstadt, 4010 Basel (tel: 270-6060; fax: 270-6005; e-mail: hkbb@hkbb.ch).

Bern Chamber of Commerce and Industry, 1 Gutenbergstrasse, PO Box 5464, 3001 Bern (tel: 388-8787; fax: 382-8788; e-mail: info@bern-cci.ch).

British-Swiss Chamber of Commerce, 155 Freiestrasse, 8032 Zürich (tel: 422-3131; fax: 422-3244; e-mail: bscc@bscc.co.uk).

Geneva Chamber of Commerce and Industry, 4 Boulevard du Théâtre, PO Box 5039, 1211 Genève 11 (tel: 819-9111; fax: 819-9100; e-mail: ccig@cci.ch).

Swiss Business Federation, 47 Hegibachstrasse, 8032 Zürich (tel: 421-3535; fax: 421-3434; e-mail: info@economiesuisse.ch).

Swiss Chambers of Commerce and Industry, 47 Avenue d'Ouchy, PO Box 315, 1001 Lausanne (tel: 613-3535; fax: 613-3505 e-mail: info@cci.ch).

Vaud Chamber of Commerce and Industry, 47 Avenue d'Ouchy, 1001 Lausanne (tel: 613-3535; fax: 613-3505; e-mail: cvci@cvci.ch).

Zürich Chamber of Commerce, 5 Bleicherweg PO Box 3058, 8022 Zürich (tel: 217-4050; fax: 217-4051; e-mail: direktion@zurichcci.ch).

Banking

Banque Cantonale de Genève, Quai de l'Île 17, Case postale, 1211 Genève 2 (tel: 317-2727; fax: 793-5960).

Banca della Svizzera Italiana, 2 Via Magatti, 6901 Lugano (tel: 587-111).

Bank Leu, Bahnhofstrasse 32, CH-8001 Zürich (tel: 219-1111).

Crédit Suisse, Paradeplatz 8, CH-8021 Zürich (tel: 215-1111).

Crédit Suisse, Pl Bel-Air 2, Case postale, 1211 Genève 70 (tel: 391-2111; fax: 391-2591).

Société de Banque Suisse, rue de la Confédération 2, Case postale, 1211 Genève 2 (tel: 375-7575; fax: 376-5024).

Swiss Bank Corporation, Aeschenvorstadt 1/Gartenstrasse 9, Basel (tel: 202-020).

Swiss Bankers' Association, Aeschenplatz 4, Postfach 4182, CH-4002 Basel (tel: 235-888).

Swiss Volksbank, Weltpoststrasse 5, 3015 Bern (tel: 328-111).

Union de Banques Suisses, Rue Rhone 8, Case postale, 1211 Genève 2 (tel: 388-1111; fax: 388-9652).

Union Bank of Switzerland, Bahnhofstrasse 45, CH-8000 Zürich (tel: 234-1111).

United European Bank, 11 Quai des Bergues, CP 2280, 1211 Genève (tel: 907-2111; fax: 732-3002).

Zürcher Kantonalbank, Bahnhofstrasse, PO Box 4039, 8022 Zürich (fax: 211-1525).

Central bank

Schweizerische Nationalbank, Börsenstrasse 15, 8022 Zürich (tel: 631-3111; fax: 631-3911; e-mail: snb@snb.ch).

Stock exchange

Borse (SWX) (Swiss Exchange), www.swx.com

Berner Börsenverein (BX Berne Exchange), Zürich, www.berne-x.com

Travel information

Automobile Club de Suisse (ACS), Wasserwerkstrasse 39, 3000 Bern (tel: 328-3111; fax: 311-0310; e-mail: acszv@acs.ch).

Swiss Travel Centre, Grubenstrasse 12, 8045 Zürich (tel: 210-5500; fax: 210-5501; e-mail: information@stc.ch).

Touring Club Suisse (TCS), Chemin de Blandonnet 4, 1214 Vernier, Geneva (tel:

417-2727; fax: 417-2020; e-mail: info@tcs.ch).

National tourist organisation offices
Switzerland Tourism, Tödistrasse 7, 8002 Zürich (tel: 288-1111; fax: 288-1205; email: info@myswitzerland.com).

Ministries

Bundesamt für Statistik (BFS) (central statistics office), Schwarztorstrasse 96, CH-3003 Bern (tel: 323-6011; fax: 323-6061).

Federal Department of Finance, Bundesgasse 3, 3003 Bern (tel: 66-111).

Federal Department of Public Economy, Bundeshaus-Ost, 3003 Bern (tel: 612-111).

Federal Office for Industry, Crafts and Labour, Bundesgasse 8, CH-3003 Bern (tel: 612-944).

Swiss Federal Tax Administration, Eidgenössische Steuerverwaltung, Eigerstrasse 65, CH-3003 Bern (tel: 617-112).

Other useful addresses

British Embassy, Thunstrasse 50, CH-3005 Berne 15 (tel: 352-5021/6; fax: 352-0583).

Embassy of the United States of America, Jubilumstrasse 93, CH-3005 Berne (tel: 357-7011; fax: 357-7344).

Swiss Embassy (USA), 2900 Cathedral Avenue, NW, Washington DC 20008 (tel: (+1-202) 745-7900; fax: (+1-202) 387-2564; e-mail: vertretung@was.rep.admin.ch).

Swiss Federation of Commerce and Industry, Börsenstrasse 26, CH-8022 Zürich (tel: 221-2707).

Swiss Lawyers' Federation, Lavaterstrasse 83, CH-8027 Zürich (tel: 202-5650).

Swiss News Agency, Langgasstrasse 7, CH-3012 Bern (tel: 244-461).

SWX Swiss Exchange, Selnaustrasse 30, Postfach, CH-8021 Zürich (tel: 229-2111).

Union Suisse d'Agences-Conseils en Publicité (advertising), Kurfürstenstr 80, CH-8002 Zürich (tel: 202-6540).

Other news agencies: SDA+ATS (in German) (www.sda.ch).

Swiss Infor (operated by SRG SSR Idée Suisse in nine languages) (www.swissinfo.org).

Internet sites

Details of government departments: www.admin.ch/ch/e/index.html

Index of Swiss business and tourism: www.swissdir.ch

Swiss Federal Statistical office: www.admin.ch/bfs/eindex.htm