

# Buying back Switzerland

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## NEWS IN BRIEF FROM THE TAGES-ANZEIGER

### TENTH REVISION OF THE AHV (Old Age Pension)

The age at which the pension is paid out stays the same: 62 for women, 65 for men. There was a big argument about that, some wanting the age lowered for men, others raising it for women.

### SWITZERLAND AND THE EWR (European Economic Area)

The cantons are very unhappy that they are not being consulted enough. Our negotiators seem to be put under pressure to agree to all manner of undemocratic and unfederalistic compromises all to the detriment of Swiss interests.

It seems that the whole concept of the EWR is flakey. Non EEC members have to accept rules and regulations passed by EEC members without having any right to influence the decision making. Especially in the area of transit through Switzerland not much progress has been made to get our view point accepted.

The EEC still insists on having 40-ton trucks driving through Switzerland, day and night, seven days a week. We are still holding out for a maximum of 28-ton and night and Sunday prohibition.

Cash compensation for enforced waiting periods at airports in the EEC region: for arrivals up to two hours late the compensation is SwFr 130, double that for delays of more than two hours. For long distance flights and a delay of more than four hours, the compensation is SwFr 610. It is almost worth the wait!

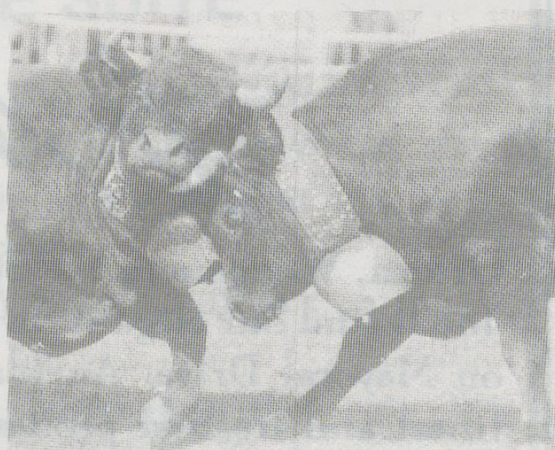
The unemployment rate stays at 1.0%.

Max Frish died on April 4th, 1991. Only a few months after the death of Friedrich Durrenmatt, Switzerland has now lost the second of the two great writers of the second half of the 20th century. His world famous works include Biedermann und die Brandstifter, Andorra, Don Juan oder die Liebe zur Geometrie, Stiller, Mein Name sei Gantenbein, Wilhelm Tell für die Schule and many more.

### COW FIGHTS IN THE WALLIS

Six thousand spectators watched in Argan, Oberwallis, the cow called Turco emerge as the Queen of all Queens.

*Siegerin in der ersten Kuhkampf-Runde in Agarn im Oberwallis: Turco (rechts), hier im Clinch mit Bandit. (Bild Key).*



### BUYING BACK SWITZERLAND

#### THE REPURCHASE OF SWISS REAL ESTATE BY FOREIGNERS COULD HELP SWITZERLAND IN THE EEA NEGOTIATIONS

Back in the sixties and seventies, there was an outcry against the purchase of real estate in Switzerland by non-resident foreigners. In the media such transactions were described as constituting a "clearance sale of our homeland." But the disaster forecast



by the panic makers and prophets of doom never really materialised. As a result of restrictive legislation, fewer and fewer permits have been granted in the past years for the acquisition of property by non-resident foreigners. And recently, in terms of area, the repurchase by Swiss nationals of land previously owned by foreigners is greater than the area for which new permits are issued. This trend might be helpful in the ongoing negotiations over the EEA (European Economic Area) by enabling Switzerland to ease the very stringent restrictions now imposed by legislation.

It was first and foremost the stringent conditions imposed by the 'Lex Friedrich' that contributed to the decrease in the number of permit grants. The restrictions embodied in the previous 'Lex Furgler' had not been quite as severe and did not constitute major obstacles for resorts like St Moritz. But now the entire Upper Engadine, for example, is virtually closed to would-be foreign property buyers.

About one third of the permits granted are claimed by the four biggest tourist cantons - Vaud, Ticino, Valais and Grisons. In the Valais the decline has been especially strong, probably because there is still no implementing ordinance regulating the allocation of permits. This means that the possibilities usually being exhausted far earlier than in Grisons or Ticino. In the Valais the property market has virtually collapsed in such resorts as Anzere and Haute-Nendaz. In these artificially created communities (often described as 'test-tube villages') flats built as 'second homes' and as a capital investment for foreigners have lost much of their attraction as it is very difficult to dispose of them to new owners.

The problem of freedom of movement is more difficult to cope with in property transactions. It is first and foremost the need for establishing guidelines to regulate the free movement of capital that gives rise to problems for Switzerland. Moreover, Swiss restrictions on the sale and purchase of real estate conflict with the freedom of movement of physical persons and of service undertakings as can be seen from the examples given above. Quite independently from EEA negotiations, an inter-departmental working group is currently investigating the possibilities of making suitable adjustments. Alternative solutions could be found in the field of town and country planning, as the EEC has no objection to 'steering' measures in building and re-building operations provided these are not discriminatory.

### **SWITZERLAND IS AN EXCEPTION**

The Justice Department has pointed out that the regulations in the Austrian provinces of Vorarlberg and the Tyrol are still more restrictive than those applying in Switzerland. Finland too, is anxious to protect its forestry economy, and the Swedes still believe that by means of special ordinance their twenty leading undertakings could be protected against take-overs. In the EEC itself, there is already an instance of such special 'exemption' measures.

Denmark has succeeded in securing special treatment in respect of seaside apartments.

As a Ministry official says wryly: "Who knows - perhaps the Spaniards, in whose country the selling-off of real estate is going on at full blast, will before long also lodge an appeal with Brussels!"

Jurs Wegelin/George Alexander,  
Swiss Business Jan/Feb 1991.