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## Government activities in the field of export insurance

Intereconomics

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# GERMAN PRISM

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## **International Bourse of Tourism in Berlin**

ly expanding industry with annual turnovers of about DM 60 billion, after a few years only has become the acknowledged meeting place of the tourist industry in Europe and overseas. Experts from about 50 countries of all continents are expected to visit this approaching "Fair of Tourism".

This year's Bourse of Tourism addresses itself to all branches and vocations within the worldwide travel industry: travel organisers, travel agencies, tourist organisations and authorities working in this field, airlines and shipping companies, railway administrations, planning and financing offices, hotels and restaurants as well as publishers and journalists interested in the subject. This Bourse consists of an exhibition set up in the buildings at the Berlin radio-tower and a congress that will meet in Berlin's congress hall from March 18 to 21. At this congress topical problems of international tourism will be discussed, a.o. marketing in tourism and the development of tourism in the Third World.

## **Government Acti- vities in the Field of Export Insurance**

In 1968 the Federal Government has given about 32,000 export guarantees and securities with an insured sum of DM 8.8 billion for the covering of risks connected with export transactions and for financial credits in favour of German exports. Approx. 80 p.c. of these securities and guarantees favoured—as already in the past—trade transactions with developing countries. In the majority of cases, above all with long-term exports of capital goods, the coverage by the Federal Government is a prerequisite to the financing and thus the conclusion of business transactions. The Government's authorisation for the granting of coverage for exports to the tune of DM 22 billion, as fixed by the Budget Law, was fully employed with DM 20.2 billion at the end of 1968.

The amicable cooperation and exchange of information with other governments have been in-

The "3rd International Bourse of Tourism" taking place in Berlin from March 15 to 22 belongs to the important international fairs on German soil. This event representing a marvellous-

tensified within international bodies—above all EEC and OECD—as well as in bilateral discussions. Consultations with British and French authorities in 1968 showed that the Federal Government's endeavours for fair competition based on quality and price is being supported by the other governments.

## **Delayed Effects of Security Measures in Foreign Trade**

The German foreign trade surplus for the whole of 1968 amounted to DM 18.4 billion. Imports increased by 15.7 p.c., exports by 14.4 p.c. When thus the net result of the trade balance again surpassed the previous year's figure by nearly DM 1.5 billion, during the last months two special factors working in the same direction contributed to this trend. Before the security measures in the field of foreign trade had been introduced, speculation for a DM-revaluation caused foreign customers to place their orders earlier. Just the other way round imports for the same reason rose less than would have corresponded with domestic developments. After the "substitute revaluation" exporters made use of the deadline date of December 23, 1968, in order to wind up duty-free as many old export contracts as possible. Thus at first the very opposite of the development aimed at with the quasi-revaluation happened.

In the last months prices in foreign trade have been increasing more or less, and thus sales prices of export goods as well as purchase prices of imports in December, 1968, were still only slightly below the previous year's level (more recent data are not yet available). Therefore, vis-à-vis September mainly import prices have been rising (+2.6 p.c.). This, however, was above all caused by the seasonal price increase of agricultural products by 7 p.c. compared with this year's lowest level in September. The index of export prices, that refers almost exclusively to industrial products, in December only registered a vigorous increase (by 0.9 p.c.), effected mainly by the newly introduced export tax.

Including November 1968 (newer data not yet available), industry picked up a considerable volume of export orders. This applies above all