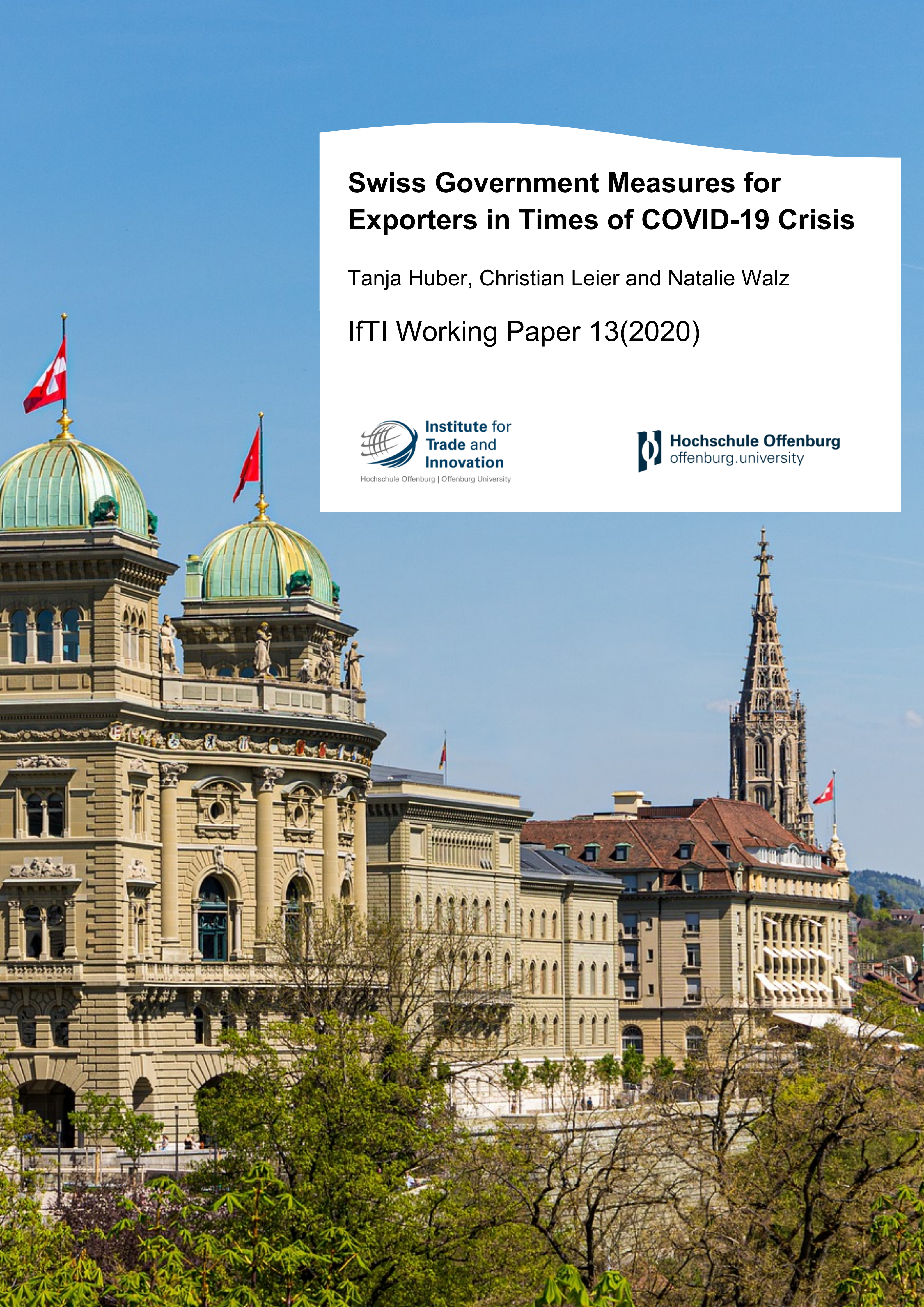

# Swiss Government Measures for Exporters in Times of COVID-19 Crisis

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# Swiss Government Measures for Exporters in Times of COVID-19 Crisis

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**Abstract**

*The coronavirus affects the strongly export-oriented Swiss economy in a situation where political and economic developments are already making the cross-border exchange of goods and services difficult. For this reason, the question arises of how Switzerland can maintain or strengthen its position in global competition in the export business during an unprecedented period of crisis such as the current one. In order to find an answer to this question, this paper critically examines the existing government support measures for Swiss exporters in times of COVID-19. The fact that Switzerland has so far not taken any specific support measures for exporters raises the actual research question of whether there is a specific necessity and demand for a special export promotion. To answer this research question, various expert opinions are compared and overall conclusions are drawn. By rapidly introducing and adapting the already existing instruments – liquidity assistance and an expansion of short-time work benefits – the federal government was able to ensure the survival of many companies. According to the authors of this paper, this focus of government support in times of crisis is just right for a small national economy in the short term and therefore preferable to a specific support of exporters. Nevertheless, given the high relative importance of foreign trade for Switzerland's overall economic performance, there can be no recovery of national economy without a recovery of foreign trade.*

## 1. Introduction

Switzerland – comparatively small, many mountains and yet a prosperous export economy. With exports worth CHF 312 billion and imports of CHF 276 billion, Switzerland earned a trade surplus of around CHF 36 billion in 2019. In relation to the previous year, this corresponds to a growth rate of +17.8 % (e.g. Federal Customs Administration, n.d.). At the same time, the gross domestic product (GDP), which has risen steadily since the financial and economic crisis of 2008, once again reached a peak of almost CHF 699 billion (e.g. Federal Statistical Office, 2020). Consequently, Switzerland is one of the countries with the highest shares of foreign trade in GDP in an international comparison and, due to its strong interdependence, is particularly dependent on good international demand to be able to assert itself as a small national economy in global competition (e.g. Wyss Fedele, 2020). In 2019, Switzerland's three most important sales countries were Germany, followed by the US and the UK (Federal Customs Administration, n.d.). On the one hand, there is a clear tendency towards an increasing concentration on the export of chemical-pharmaceutical products and a cross-sector dominance of a few large companies in the export business in terms of total export volume. On the other hand, the concentration of exports in terms of trading partners has decreased, resulting in a more balanced geographical distribution of exports (Indergand & Pochon, 2019).

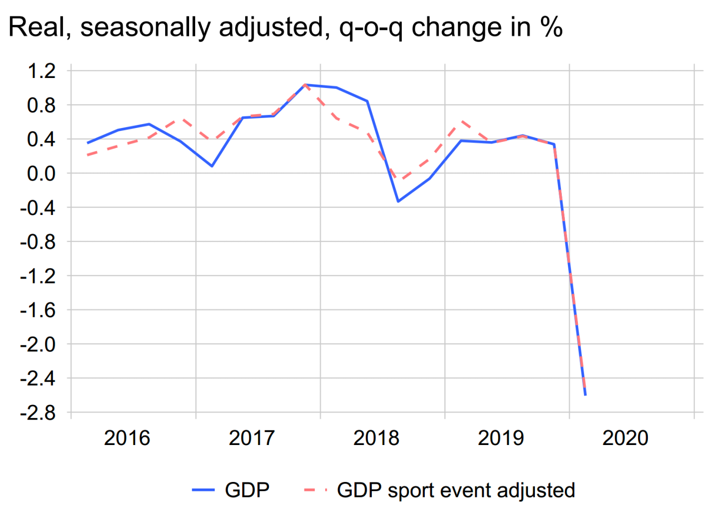
In an unprecedented period of crisis such as the one being experienced at the moment, the question arises of how Switzerland can maintain or strengthen its position in the export business. In order to find an answer to this question, this paper examines existing government support measures for exporters. First, Switzerland's current economic situation is explained against the background of the concrete economic impact of COVID-19 on the national economy in general and its exporters. After a brief illustration of the analytical framework, the current export support landscape of Switzerland is presented in more detail. Subsequently, the support measures taken by the government and an organ of the export promotion landscape are described. This leads to the actual research question of whether there is a specific necessity and demand for government support measures for Swiss exporters in times of COVID-19. To answer this research question, various expert opinions are compared. The last chapter takes up the main results of the investigation and draws overall conclusions to answer the previously defined key question of the present paper.

## 2. The Impact of the Coronavirus on the Swiss Economy

The impact of the corona pandemic on the economic situation in nearly all countries of the world is immense. Not only rising unemployment rates and an increased use of short-time work can be observed, but also a rapidly decreasing GDP and a threatening recession could have drastic effects on the Swiss economy. On the bases of some key figures, which are presented in this chapter, the current economic situation and the effects can be analysed and described.

GDP measures the value of all goods and services which are produced in a country over a certain period. This can be used to assess the economic performance of a country. An essential component of the GDP based on the utilization approach is the external balance. Since the outbreak of the pandemic in the first quarter, the GDP in Switzerland has fallen about 2.6 %, which is shown in Figure 1 (State Secretariat for Economic Affairs SECO, 2020c:p.1).

**Figure 1: Gross Domestic Product**




Source: (Scheidegger & Indergand, 2020)

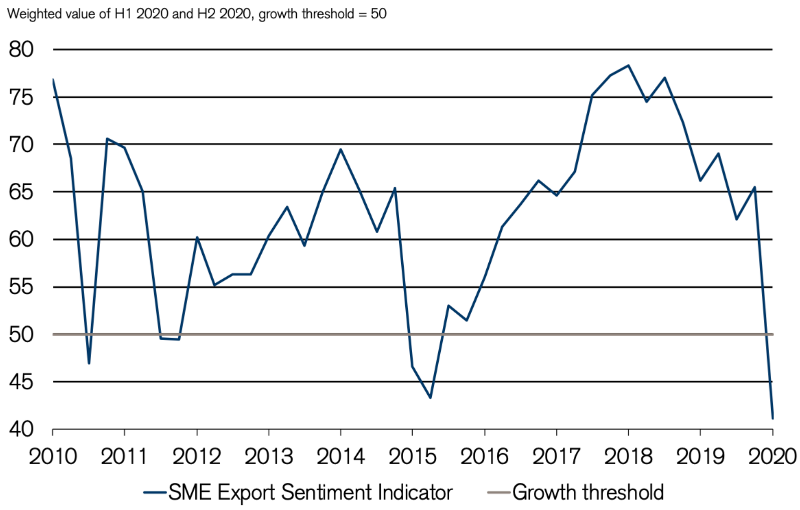
COVID-19 has had a negative impact on almost all sectors, above all on the gastronomy and tourism industry (-23.4 %) (e.g. State Secretariat for Economic Affairs SECO, 2020c:p.2). This is mainly due to ensuing the lock-down that took place and the resulting reduction in private sector consumer spending. It is expected that this year Switzerland will have to cope with the largest decline in GDP since several decades (-5.1 %) (e.g. KOF Swiss Economic Institute, 2020b:p.2). The further development of the economic situation in Switzerland depends primarily on the development of the pandemic. Economic forecasts are currently affected by a very high degree of uncertainty. If there is a second corona wave, this will further weaken the economy and many companies would have to close their businesses. The prospect of a possible vaccine would have a positive effect on the economy, which would lead to an increase in GDP in the second half of this year and at the beginning of next year.

In addition to a drop in GDP, Switzerland is facing a rapid increase in unemployment. According to a report by the State Secretariat for Economic Affairs SECO, the current unemployment rate is 3.4 % (as of May 2020). In May 2019, this rate was still at 2.2 %. In whole numbers, this means an increase of 54,628 unemployed people within one year. This is a rise of 53.9 % in the number of unemployed people compared to the same month last year (e.g. State Secretariat for Economic Affairs SECO, 2020d:p.5). The overall trend goes to a further increase in the number of cases of unemployment in the second quarter of this year. Not even the expansion of short-time working has been able to compensate for the dramatic rise in the unemployment rate. In March of this year, the number of employees affected by short-time work was around 782,436. In February 2020, only 4,048 people were registered for short-time work, an increase of 778,388 short-time workers (e.g. State Secretariat for Economic Affairs SECO, 2020d:p.24). The sharp rise in unemployment or people on short-time work is the main reason for the current poor consumer mood. The outbreak of the pandemic and the resulting lockdown have brought consumer spending to a record low. The anxiety about whether jobs will still be secure in the future has also played a major role in the stagnation of consumption. According to a SECO report dated 5 May 2020, consumer sentiment is even more negative than during the financial crisis in 2009 (e.g. State Secretariat for Economic Affairs SECO, 2020b:p.1).

The export of goods had a positive effect on GDP in the at the beginning of this year. This is exclusively due to the chemical and pharmaceutical industries, which recorded a significant increase in the first quarter. The remaining export sectors all suffered a sharp downturn, in some areas, such as the export of watches, even up to 60 % (e.g. State Secretariat for Economic Affairs SECO, 2020c:p.6). It is particularly difficult for export companies which do not specifically export chemical or pharmaceutical goods in these times, because the corona pandemic is affecting almost every country in the world. A global supply chain is hard to manage. Above all, the procurement of intermediate products, mainly from the Asian region, but also from Europe, represents a major challenge for many of them. Also due to reduced air traffic, not all products can be supplied. International travel restrictions and increased border controls are contributing to rising trading costs. On the one hand, companies are confronted with interrupted value-added chains and supply bottlenecks, and on the other hand there are massive sales problems due to the rapid decline in demand (e.g. KOF Swiss Economic Institute, 2020a:p.33). Many international service companies were no longer able to provide their services at all due to the pandemic (e.g. KOF Swiss Economic Institute, 2020b:p.20). Another major problem is the increasing number of payment defaults, which in the worst case could mean insolvency for a company. The Economic Research Institute (KOF) in Zurich expects a 9.5% decline in exports this year (see ibid.).

**Figure 2: SME Export Sentiment according to Switzerland Global Enterprise (S-GE)**




Source: (Investment Solutions & Products Swiss Economics & Credit Suisse AG, 2020)

Export-oriented small and medium-sized enterprises (SMEs) in Switzerland are affected the most. A survey shows that the crisis is having a negative impact on 81 % of companies, and even very negative for 31 % (e.g. Hunziker & Reinarz, 2020:p.2). This study also shows that 33 % of the companies have already taken out a COVID-19 bridging loan (see ibid.). The statement that the Covid-crisis is hitting SMEs hardest is also supported by Credit Suisse AG, as the Figure 2 above shows. The sentiment of export-oriented SMEs has deteriorated significantly. As can be seen from the chart, the growth threshold is 50, and according to Credit Suisse AG the curve in this figure will be significantly fall below this year.

## 3. Analytical Framework

In order to answer the research question formulated at the beginning, a qualitative investigation was carried out, as this is a highly topical niche subject with little available literature. Initially, a literature search was conducted to identify the economic framework conditions, the concrete economic impact of COVID-19, the central institutions in the field of export promotion, and the support measures taken by the government. To obtain information, mainly the official websites of the respective institutions were used, and some institutions were also contacted directly by e-mail to receive access to further information and references. In addition, databases such as SpringerLink, ResearchGate and Wiley Online Library were used to search for current journal articles that deal with these topics. Subsequently, four expert interviews were conducted in order to gain high-quality insights into the assessment of the current situation in Switzerland and the measures taken. Semi-structured interviews were chosen to obtain structured answers to the sub-questions on the one hand and to have the opportunity to respond to the answers in more detail and thus obtain additional information on the other hand. The interviews were conducted as video conferences after the planed questions had been sent out in advance by e-mail and lasted about 30 to 40 minutes. The audio track was also recorded with the consent of the interviewees to be able to better analyse and compare the answers in the context of the closing data analysis.

## 4. Government Support Measures for Swiss Companies

In the second section, the effects of the COVID-19 on the Swiss economy were examined in more detail. The question now is how the Swiss government supports the Swiss economy - with a focus on Swiss exporters. In the following, Switzerland's export promotion landscape and its support measures prior to COVID-19 will be reviewed. In a final step, the special situation of supporting the economy in times of COVID-19 will be presented and discussed in detail on the basis of expert opinions.

The Swiss export promotion landscape consists of both state and private institutions. The State Secretariat for Economic Affairs SECO is centrally responsible for export promotion policy. SECO provides a wide range of export promotion services in cooperation with the Federal Department of Foreign Affairs (FDFA), Swiss agencies abroad and the S-GE. On the one hand, the target is to support the Swiss export industry by providing competent advice and arranging contacts abroad. In addition, the Swiss agencies abroad - Swiss Business Hubs - offer additional services like target-oriented access to foreign authorities (e.g. Höfferer, Grausberg & Haber, 2013:309 f.). The privately organized association S-GE assumes the majority of the service-public tasks on behalf of the federal government, as well as the role of system coordinator of Swiss export promotion (e.g. Scherer *et al.*, 2018:p.9). S-GE provides SMEs that wish to establish themselves in new markets (e.g. Switzerland Global Enterprise, 2020). In addition to the public export promotion, Swiss Export Credit Insurance SERV is an important provider of export financing and insurance (e.g. Höfferer, Grausberg & Haber, 2013:p.310). SERV, which operates as a self-supporting economic organisation despite its public-law status, offers exporters security for incoming payments in their export business by covering political risks or del credere risks. The product portfolio includes the insurance options:

- Supplier credit insurance,
- Pre-shipment risk insurance,
- Contract bond insurance,
- Counter guarantee and
- Confiscation risk insurance (e.g. Swiss Export Risk Insurance SERV, 2020a).

On 13 and 20 March 2020, the Swiss Federal Council approved a comprehensive package of measures for companies amounting to CHF 40 billion. The overriding aim was to introduce the measures quickly and in a targeted manner, so that the economic consequences for Swiss companies could be cushioned. In this way, mass redundancies can be avoided, employment can be maintained, and wages and wage continuation payments can be secured in the event of absence from work through no fault of one's own (e.g. State Secretariat for Economic Affairs SECO, 2020a:p.1).

At the time of writing this essay, specially modified promotional measures for Swiss exporters have neither been developed nor made available. In the following, the general package of measures to cushion the economic consequences for companies will be presented, as this nevertheless represents a possible contribution to the promotion of Swiss export business. The package of measures for companies includes liquidity support as well as an expansion and simplification of short-time work (e.g. The Federal Council, 2020).

The developed liquidity support for companies comprises the following sub-packages:

- an emergency aid in the form of guaranteed bridging loans,
- a deferral for social security contributions, and
- a deferral of taxes, incentive levies and customs duties without interest on arrears (e.g. State Secretariat for Economic Affairs SECO, 2020a:p.1).

The bridging loans guaranteed by the Confederation are to be granted to fundamentally solvent companies that suffer from the economic consequences of COVID-19 (e.g. Federal Finance Administration, 2020:p.2). In order to ensure a quick and unbureaucratic procedure at the company's bank, the requirements for granting such a loan are intentionally kept simple (e.g. Federal Finance Administration, 2020:p.3). The amount of the loan to be granted is based on the size of the company or the amount of the company's turnover. The Swiss Confederation provides a 100 % guarantee for loans of up to CHF 500,000, i.e. the entire risk of loss lies with the Confederation (see ibid.). Loans in the range of CHF 500,000 to CHF 20 million are secured by the Confederation at 85 % and by the lending bank at 15 % (e.g. Federal Authorities of the Swiss Confederation, 2020).

In addition to the liquidity support for companies, the Federal Government also plans to extend and simplify short-time working. In this respect, the package of measures provides for an extension of the entitlement to compensation for short-time work and a simplified application procedure. For instance it is new, that employees with fixed-term contracts are now entitled to compensation (e.g. State Secretariat for Economic Affairs SECO, 2020e).

Further to the package of government measures, restructuring measures were also implemented in the export landscape, such as in the Swiss export credit insurance SERV. Nina Rentsch of SERV announced in an expert interview in June 2020 that, on the one hand, the scope for direct processing - without the insurance committee or insurance council - by the management or heads of department was increased. This enabled more competencies in daily business and faster processing of applications. Furthermore, SERV has taken over the measures decided by the EU Commission regarding the acceptance of applications for export transactions with a maximum risk period of up to 24 months without prior refusal from private insurers in certain countries (e.g. Swiss Export Risk Insurance SERV, 2020b:p.1).

After taking a closer look at the general support measures for Swiss companies, the question now arises how Switzerland can maintain or strengthen its position in the export business. As explained in the previous sections, the Swiss economy was in a upswing before COVID-19 – especially because of the strong rise of export. For a crisis situation such as COVID-19, this initially represents a good basis for the survival of Swiss companies. However, given the strong share of export companies in Swiss GDP, one might wonder why Swiss exporters are not given special support. For years, Switzerland has been pursuing a different strategy than other industrialized countries. The state aims at a general orientation of support for companies so that a nationwide rescue of the economy can be achieved. In an interview, Dr. Barbara Rigassi (Member of the Board of Directors as well as Managing Partner of Brugger & Partner AG) discussed that for Swiss companies - whether domestically or export-oriented - the two instruments: liquidity support and short-time work compensation - are the most important short-term stabilizers for the Swiss economy. For a strong economy it is important to be able to retain employees and to have a strong liquidity. This opinion is also shared by Dr. Bernhard Eicher (Consultant of Bolz + Partner Consulting AG). He sees rather a need to support local companies which, due to a ban, have not been able to practice their profession for a longer period of time. Prof. Dr. Andreas Klasen (Professor of International Business and Head of the Institute for Trade and Innovation at Offenburg University) only partially shares the opinions. Although he sees a fundamental advantage in the support of the "broad masses", he nevertheless opines, that for exporters exist a concrete need for special support measures. In his opinion, the export industry has different requirements than the domestic economy. For this reason, he thinks that Swiss exporters are at a competitive disadvantage compared with other countries. Dr. Rigassi and Dr. Eicher view this situation from a different at the current state of the economy. In their opinion, a difference between the long-term structural discussion and short-term damage minimization needs to be taken a closer look. In the short term, they see no need for special funding instruments for certain business clusters. The question is rather how the resilience of companies can be strengthened internally. Dr. Rigassi thinks that internationally operating companies are agile, forward-looking and have entrepreneurial strategies. Therefore, she does not see a special need for exporters, as they are, in her opinion, better able to survive such a crisis than, for example, local companies. In order to maintain a strong competitive position in the future, it is more important to rethink strategies and structures at company level, for example in the value chain.

## 5. Summary and Conclusion

The aim of the present paper was to critically examine existing government support measures for Swiss exporters in times of COVID-19. The investigation shows that, despite the central importance of exports for the national economy, Switzerland has so far not taken any specific support measures for exporters. In view of the fact that the Swiss economy has been severely affected by the global collapse of international supply chains and an immense slump in demand for Swiss products abroad by COVID-19, particularly via the foreign trade channel, this appears negligent at first glance. This impression is reinforced by the fact that companies all over the world are competing for orders for major projects with a correspondingly high investment requirement, which is why the respective governments support their export companies with far-reaching support measures. Especially in times of crisis, when private consumption is declining, government spending as a further component of GDP is increased accordingly, which is for example reflected in infrastructure investments. If foreign competitors can receive orders due to government support, for example Swiss companies that export infrastructure services will be put at a clear competitive disadvantage with long-term consequences if no corresponding government support is provided. This argumentation clearly strengthens the opinion expressed by Prof. Dr. Klasen that Switzerland's approach can be seen as too short-sighted in focusing solely on the export economy.

In contrast, the arguments of Dr. Rigassi and Dr. Eicher focus primarily on a short-term time horizon, in which the Swiss government was able to ensure the survival of many companies - at least for the moment - through the rapid implementation of liquidity assistance as well as expansion and simplification of short-term work benefits as instruments to stabilize the national economy. In opinion of the authors of this paper, this is precisely where the focus for government support should be in an unprecedented period of crisis such as the one being experienced at the moment, in line with the Swiss approach. As the analysis of the available data material and the information obtained in the expert interviews show, it is primarily SMEs from all sectors - and thus precisely not the large companies in the pharmaceutical sector as the decisive drivers of foreign trade - that are facing the biggest economic challenges as a result of COVID-19. Due to the comparatively lower financial scope of action of SMEs, securing their existence through government measures is indispensable for the maintenance of a small national economy like Switzerland in terms of minimising damage and is therefore preferable to the specific support of exporters.

It should not be forgotten here that the government support measures taken in Switzerland to date have meant neglecting exporters, but rather treating all companies equally. While exporters are losing sales as a result of COVID-19 due to cuts in supply chains and lower demand from abroad, domestically oriented companies are losing sales to the same extent due to domestic demand, which has also been severely weakened by the pandemic. From both democratic and economic policy points of view, the approach is therefore legitimate. Nevertheless, given the high relative importance of foreign trade for Switzerland's overall economic performance, there can be no recovery of the national economy without a recovery of foreign trade. In this context, securing the existence of the up to now domestically oriented SMEs must also be seen as a form of export promotion: maintaining jobs in emerging technologies and highly specialised niches keeps Switzerland attractive as a business location, while at the same time strengthening its position in global competition through broader diversification, thus ensuring prosperity.

## Author Information

**Tanja Huber** is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in Business Administration, also from Offenburg University. Before her studies she completed an apprenticeship as a tax clerk. In addition to her studies she works as a student trainee in the controlling department at Zimmer Group, Rheinau, Germany. **Christian Leier** is a Master student in Business Administration at Offenburg University. He holds a Bachelor of Arts in Business Administration, also from Offenburg University. In addition to his studies he worked as a student trainee in business division controlling at Schaeffler Automotive Buehl GmbH & Co. KG and now in the department for project cost management. **Natalie Walz** is a Master student in Business Administration at Offenburg. She holds a Bachelor of Arts in Business Administration, also from Offenburg University. Before her studies she completed an apprenticeship at court. In addition to her studies, she is working as a student trainee in a lawyers' office.

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