



International Market Access

Foreign trade year 2025: *Trade war and success stories*

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At a glance

- The National Council today approved the free trade agreements with Thailand and Kosovo. Now it is the turn of the Council of States.
- Although foreign trade diplomacy was able to achieve important successes, 2025 was overshadowed by the high additional US tariffs.
- In 2026, trade relations with key partners must be stabilized and the signed free trade agreements approved by Parliament.

On 17 December 2025, the National Council was the first chamber to approve the EFTA states' two free trade agreements with Thailand and Kosovo. [economiesuisse](#) welcomes these decisions.

Thanks to the free trade agreement with Thailand, Swiss export companies will gain improved access to a strategically important growth market in future. Thailand is now the second-largest economy in Southeast Asia and Switzerland's second most important trading partner in this region (after Singapore).

The free trade agreement with Kosovo expands cooperation and will further boost the current bilateral trade volume of around CHF 140 million.

Despite several successes, a difficult foreign trade year in 2025

Swiss foreign trade policy achieved important successes in 2025: The free trade agreement with India came into force at the beginning of October without a referendum vote and Swiss foreign trade diplomacy scored another coup with the signing of the free trade agreement with the Mercosur states in September. As the parliamentary approval process for the financial services agreement between Switzerland and the UK was successfully completed, it will enter into force at the beginning of 2026. And last but not least, the new free trade agreement with Malaysia was also signed in June.

2025 could therefore have been a very good year for foreign trade, just like [2024](#). If only it weren't for the high country-specific additional US tariffs, which had a massive impact on the [Swiss economy](#). Nevertheless, the reduction to a flat tariff rate of 15 percent has put Swiss companies back on an equal footing with the EU/EFTA states and Japan. However, the product-specific additional tariffs on steel, aluminum, cars and copper remain unchanged. Important sales markets such as Germany continue to weaken, the geopolitical situation remains volatile and export-oriented companies - whether large, medium or small - are also groaning under the [Swiss bureaucracy](#).

2026: An important year for Swiss foreign trade

The priorities in Swiss foreign trade policy for 2026 are clear: a legally binding trade agreement with the USA is needed as soon as possible to contractually secure the current provisional status in accordance with the "Joint Statement". In addition, the stabilization and further development of the bilateral path with the EU remains a key concern. From the spring, Parliament will be called upon to initiate a lean and business-friendly domestic implementation of the new treaty package (Bilaterals III).

In addition, early approval by Parliament of the signed free trade agreements with future markets such as Mercosur and Malaysia as well as the modernized agreement with Ukraine is key. An early conclusion of the ongoing negotiations with Vietnam would also be desirable. Further steps are also needed to modernize the existing free trade agreements with China and the United Kingdom. In addition, the modernized EFTA-Chile free trade agreement should enter into force as soon as possible after the referendum deadline expires in mid-January 2026.

Good relations with key trading partners are not a "nice to have"

The list of priorities for export-oriented Swiss companies for 2026 is long, but not excessive. After all, the future of Switzerland as a location for work, business and innovation is at stake.



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