



International Market Access

# US customs agreement: **quick start of negotiations is key**

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## At a glance

- A reduction in US tariffs is of great importance for export-oriented Swiss companies.
- economiesuisse welcomes the fact that the Federal Council has adopted the draft negotiating mandate. It is crucial for the economy that the negotiations begin quickly.
- The agreement with the USA is a good deal, strengthens competitiveness and secures jobs in Switzerland.

The Federal Council today adopted the draft negotiating mandate for a trade agreement with the USA and submitted it to the APK and the cantons for consultation.

economiesuisse expressly welcomes the fact that the Federal Council is keen to start negotiations with the USA as soon as possible. For export-oriented Switzerland, the rapid commencement of negotiations is of great importance in order to create planning security and ensure the competitiveness of Swiss companies. A prompt and binding solution with the USA is of existential importance for many Swiss export companies.

In order to ensure that negotiations can begin promptly, it is crucial that the consultation with Parliament and the cantons is carried out as quickly as possible. It is crucial that no unrealistic demands are made during the consultation in order to avoid unnecessarily restricting the Federal Council's room for maneuver and to keep the mandate as broad as possible. This is the only way to create a good basis for the upcoming negotiations.

## Customs agreement is a good deal

The non-binding memorandum of understanding concluded between Switzerland and the USA on November 14 is a good deal. It is an important step towards a sustainable solution to the US customs dispute. economiesuisse supports the joint declaration. The agreement reduces the country-specific US tariffs from an additional duty of 39 percent to a flat rate of 15 percent. This 15 percent is "all-in" - in other words, it is an adjustment up to the upper limit of 15 percent, not an additional tariff.

This puts Switzerland on an equal footing with the EU/EFTA states and Japan, eliminating a significant competitive disadvantage for our country. The newly agreed tariff rate is significantly lower than the additional US tariffs of 39% in force since the beginning of August, which have had a considerable negative impact on the export-oriented Swiss economy in recent months. For various Swiss companies, the tariffs have made international business relations much more difficult and in some cases threatened their very existence.

In addition to the central tariff reduction, Switzerland has achieved other important commitments: on the one hand, the USA is suspending additional

tariffs on certain Swiss products that are on a US list of "aligned partners" - such as aircraft or generics. On the other hand, it is stipulated that possible future additional US tariffs on pharmaceutical products and semiconductors as part of the Section 232 investigations may not exceed 15 percent. This will protect these industries from disproportionate burdens.

An early and binding implementation of the agreement is in the interests of the entire Swiss economy and secures jobs as well as access to one of Switzerland's most important export markets.



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