



International Market Access

US tariffs and the Swiss economy: *Questions & Answers*

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At a glance

- After the US Supreme Court overturned the country-specific additional tariffs, the US President introduced a flat-rate additional tariff of 10 percent for 150 days on February 24, 2026 on a different legal basis.
- Parallel to this, the US government has announced that it is preparing trade policy measures based on other legal bases, which will in turn replace the Section 122 tariffs once the 150 days have expired.
- The negotiations regarding a legally binding trade agreement between Switzerland and the US will continue.

Based on the information currently available, *economiesuisse* provides **answers to the most important questions**. You can also find the latest developments in the *economiesuisse* news ticker: [Trump 2.0 trade policy - consequences for Switzerland](#).



What are the latest developments regarding the US tariffs?

- On February 20, 2026, the **US Supreme Court** ruled that the **International Emergency Economic Powers Act (IEEPA)** does not constitute a sufficient legal basis for general additional duties. It thus repealed the additional tariffs applied on this legal basis since April 2, 2025.
- On February 24, 2026, President Trump introduced flat additional tariffs in the amount of **10 percent** on the basis of **Section 122** of the US Trade Act. These new additional tariffs apply uniformly (instead of country-specific), replace the previous measures for a **limited period of 150 days** (until July 24, 2026) and are levied in addition to the existing most-favored-nation (MFN) tariffs.
- In parallel, the US government has announced that it is preparing **further trade policy measures** on other legal bases. These are to come into force after the 150-day deadline. Existing trade agreements - such as those with Switzerland - will continue to be taken into account.
- On April 2, 2026, the US administration also announced new **Section 232 tariffs on pharmaceutical products**: an additional tariff of up to 15 percent applies to pharmaceutical products from Switzerland, albeit with various exceptions at product and company level, some of which allow reduced or no tariffs. The USA is thus adhering to the joint statement of intent with Switzerland dated 14 November 2025. At the same time, the US administration has adjusted and partially simplified existing **Section 232 tariffs on steel, aluminum and copper**.
- The **negotiations regarding a legally binding trade agreement** between **Switzerland and the USA** are continuing. The aim is to secure stable framework conditions for Swiss companies in the US market and improve them where possible.

What duty rates currently apply?

As of 24 February 2026, a flat-rate additional duty of 10 percent will apply, which will be added to the applicable MFN duties and replace the previously applicable IEEPA additional duties (15 percent vis-à-vis Switzerland "unstacked", i.e. including MFN duty). In addition, the existing additional duties based on Section 232 on, for example, steel and aluminum or cars and car parts will continue to apply. The flat-rate additional duty of 10 percent and the sectoral additional duties under Section 232 will not be levied cumulatively. Exemptions that have been in force until now (e.g. for pharmaceuticals and gold) will largely be continued and are not subject to the flat-rate additional duty of 10 percent. The additional duties based on Section 122 are limited in time, valid for 150 days from February 24, 2026. They would then have to be extended by the US Congress.

Where and how can the IEEPA duties declared unlawful be reclaimed?

Since April 20, 2026, US Customs has introduced a new digital process (Consolidated Administration and Processing of Entries, CAPE) to process refunds of IEEPA duties faster and easier. CAPE is a centralized framework within the ACE portal that allows importers of record and customs brokers to electronically submit, validate and process IEEPA duty drawback claims. Refunds can be bundled and include interest, provided that the imports concerned meet the requirements (e.g. not yet or only recently cleared through customs).

Details on the requirements for refunds and recommended preparatory steps for companies can be found on the Switzerland Global Enterprise website

Where can I find the most important information and documents?

SECO

- Trade relations between Switzerland and the United States

Section 122-Additional Duty

- Proclamation: Imposing a Temporary Import Surcharge to Address Fundamental International Payments Problems
- Link to Annex 1
- Link to Annex 2
- Customs and Border Protection Guidance: Imposing Temporary Section 122 Duties

Switzerland-United States Joint Statement

- Implementing Certain Tariff-Related Elements of the Framework for a United States-Switzerland-Liechtenstein Agreement on Fair, Balanced, and Reciprocal
- CSMS # 67133044 - Guidance - Implementation of Tariff-Related Elements of the Framework for a United States-Switzerland-Liechtenstein Agreement
- Joint Statement on a Framework for a United States-Switzerland-Liechtenstein Agreement on Fair, Balanced, and Reciprocal Trade (available in French only) (PDF, 314 kB, November 16, 2025)

Section 232-Investigations

- Section 232 Investigations, Bureau of Industry and Security (BIS), U.S. Department of Commerce

Section 301 Investigations

- Industrial subsidies (March 11)
- Forced labor (March 12)

Who can I contact as a company if I have questions about the US tariffs?

- economiesuisse provides you with an ongoing analysis of the current situation in its News Ticker.
- For company-specific questions on the impact of the US measures on the export business, please contact the export help service of Switzerland Global Enterprise (S-GE): Phone: 0844 811 812, e-mail: exporthelp@s-ge.com, website: [S-GE ExportHelp | S-GE](#)
- For specific questions on US import regulations and duties on imports from Switzerland, please refer to the information provided by the US Customs Administration: U.S. Customs and Border Protection.

How should Switzerland behave in the current customs situation?

Swiss economic diplomacy is called upon: The Swiss economy needs non-discriminatory access to the important US market as well as long-term legal and planning certainty. Negotiating a legally binding trade agreement with the US that takes these aspects into account therefore remains key. **Worldwide open markets:** The strategy of diversifying our trade relations must be driven forward. The negotiated free trade agreements with Mercosur and Malaysia should be approved as soon as possible. In addition, an early conclusion of the free trade agreement with Vietnam, the modernization of the agreement with the UK and an optimization of the agreement with China are key for the Swiss export industry. **Competitiveness of Switzerland as a business location:** Every effort must be made to strengthen Switzerland's attractiveness as a business location. Unnecessary regulations and additional financial burdens for companies must be avoided as a matter of urgency. A critical review is therefore needed of proposals that could potentially place an additional burden on Swiss companies.

What is the reason for the US tariffs?

US President Trump justifies the tariffs with allegedly unfair trade practices by key partners, including tariffs on US products, currency manipulation and high value-added taxes. Trump wants to both encourage foreign companies to relocate production to the US and increase US federal revenue.

How are US tariffs levied in practice?

1. **Import preparation and customs declaration:** Before the shipment arrives in the US by sea, air, rail or road, importers must submit electronic documentation to U.S. Customs and Border Protection. These contain details of the products, their origin and their composition.
2. **On arrival of the goods in the USA:** As soon as the shipment arrives in the USA, US customs officials check the documents submitted. They also carry out spot checks to verify the accuracy of the information.
3. **Customs release and storage:** After successful inspection, the goods are released for import. They are then typically sent to a warehouse or directly to the recipient. Which party is responsible for customs clearance and storage and bears the costs depends on the agreed Incoterms.
4. **Calculation and payment of customs duties:** Importers then have either 10 or 30 days (depending on the contractual agreement) to calculate and pay the customs duties due - online or by invoice. Licensed customs brokers often take on this task on behalf of the companies. Specialized software helps to calculate even complex combinations of tariffs correctly.

Source: Based on Wall Street Journal

Who has to pay the US tariffs?

The customs costs incurred are initially borne by the importer, which is usually a US company. However, the actual cost burden is shared between several parties: the importer, the supplier and, in particular, the consumers in the USA. The extent to which each of these parties is affected depends on what alternatives are available. The decisive factor is whether US consumers can switch to cheaper substitute products, whether the importer can find another supplier or whether the exporter can find a new importer for its goods.

You can find a short explanatory video from CNN on this [here](#).

You can find a classification from [economiesuisse](#) in our article [US tariffs: 15 percent come into force retroactively](#) and in our [News ticker: Trump 2.0 trade policy - consequences for Switzerland](#).

What are the latest developments regarding US tariffs?

- On December 10, 2025, the State Secretariat for Economic Affairs (SECO) announced that the country-specific additional duty for US imports from Switzerland will be reduced from 39 percent to a flat rate of 15 percent with retroactive effect from November 14, 2025. On December 17, 2025, the Office of the US Trade Representative (USTR) confirmed this tariff reduction in a notice in the Federal Register.

What did Switzerland and the US agree on November 14, 2025?

- Switzerland, Liechtenstein and the US concluded a Memorandum of Understanding on November 14, 2025. This is not legally binding. This memorandum of understanding reduces the country-specific additional duty for US imports from Switzerland from 39 percent to 15 percent.
- The new additional duty of 15 percent applies "all in" or "unstacked": When importing into the USA, the most-favored-nation duty (so-called MFN duty) remains valid. If the MFN duty is less than 15 percent, it is supplemented by the country-specific additional duty so that the total burden does not exceed 15 percent. This is therefore not an additional duty "on top", but an adjustment up to the upper limit of 15 percent. For products with an MFN duty above 15 percent, the MFN duty continues to apply, without any further additional duty.
- Certain products are exempt from the country-specific additional duty in accordance with Annex II. These currently include, for example, pharmaceuticals, gold and now also coffee.
- Annex III sets out further exemptions from the country-specific additional duties for all partner states that have a "deal" with the USA. These products can be imported into the USA without additional duty on top of the MFN duty. This currently includes aircraft, for example.
- Under the memorandum of understanding, Switzerland will reduce import duties on various US products, including all industrial products, fish and seafood and certain non-sensitive agricultural products. The USA will also receive duty-free, bilateral tariff quotas for 500 tons of beef, 1,000 tons of bison meat and 1,500 tons of poultry meat.
- The USD 200 billion in investments planned in the USA will come from the private sector.
- In a second phase, a legally binding agreement is now to be negotiated between the USA and Switzerland.

How economiesuisse views the declaration of intent?

- With the joint statement, Switzerland has achieved an important breakthrough: country-specific tariffs will fall from 39 to 15 percent. This puts Swiss exporters back on an equal footing with their main competitors from Europe (with the exception of those in the UK). The loss of market share in the important US market can thus be halted.
- Both sides have agreed on trade facilitation with a sense of proportion for agricultural products and foodstuffs. The duty-free quotas totalling 3,000 tons for beef, poultry and bison meat correspond to less than one percent of Swiss meat consumption in 2024.
- A united front is now needed to ensure that negotiations with the USA can begin quickly.

Find more information [here](#).

Where can I find the most important information and documents?

- Currently updated information can be found on the SECO website: Switzerland-US trade relationship
- Joint Statement between Switzerland, Liechtenstein and the USA (November 14, 2025): Joint Statement on a Framework for a United States - Switzerland - Liechtenstein: Agreement on a Fair, Balanced, and Reciprocal Trade
- Factsheet (November 14, 2025): The United States, Switzerland and Liechtenstein Reach a Historic Trade Deal

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- economiesuisse provides you with the following information in its News-Ticker for an ongoing analysis of the current situation.
- For company-specific questions on the impact of the US measures on the export business, contact the **Exporthelp of Switzerland Global Enterprise (S-GE)**: <https://www.s-ge.com/de/article/aktuell/2025-e-usa-ct10-zoelle>, phone: 0844 811 812, mail: exporthelp@s-ge.com, website: S-GE Exporthelp | S-GE
- For specific questions about **US import regulations and customs duties on imports from Switzerland**, please refer to the information provided by the US Customs Administration: U.S. Customs and Border Protection. U.S. Customs and Border Protection helpline: traderemedy@cbp.dhs.gov

What should Switzerland do in the current customs situation?

- **Parliament and Swiss economic diplomacy are called upon:** Negotiations with the USA regarding a binding customs agreement must now be initiated as quickly as possible.
- **Worldwide open markets:** The strategy of diversifying our trade relations must be driven forward. Free trade agreements with Mercosur and Asian countries should be implemented promptly and the free trade agreement with China modernized. We must also continue to maintain good and stable trade relations with the EU.
- **Competitiveness of Switzerland as a business location:** Every effort must be made to strengthen Switzerland's attractiveness as a business location. Unnecessary regulations and additional financial burdens for companies must be avoided as a matter of urgency. A critical review is therefore needed of proposals that could potentially place an additional burden on Swiss companies.

What is the reason for the US tariffs?

US President Trump justifies these "reciprocal tariffs" with allegedly unfair trade practices of important partners, including tariffs on US products, currency manipulation and high value-added taxes. Trump's aim is both to encourage foreign companies to relocate production to the US and to increase US federal revenue. Finally, the tariffs also serve the US government as leverage for upcoming negotiations with the affected countries.

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