


International Market Access

Switzerland-UK: ***Modernized Free Trade Agreement Strengthens the Partnership***

14.07.2026

At a glance

- The conclusion of the negotiations marks an important milestone in bilateral economic relations.
- The UK is one of Switzerland’s most important European trading partners. Therefore, the development of tailored regulatory frameworks following Brexit is of central importance.
- Especially in times of growing protectionism, free trade agreements are of central importance to Switzerland.

Since Brexit, Switzerland and the United Kingdom have gradually deepened their bilateral economic relations. The "Mind the gap" approach initially ensured the status quo. Subsequently, specific bilateral agreements were used to create a legally binding framework for closer economic cooperation.

Among the greatest successes to date are the agreement on mutual recognition in the financial sector, known as the Berne Financial Services Agreement, the (temporary) Services Mobility Agreement, and the Mutual Recognition Agreements aimed at removing technical barriers to trade. With yesterday's conclusion of negotiations, the comprehensive, modernized free trade agreement now joins this list.

New Deal Boosts Positive Momentum

economiesuisse welcomes the modernization of the trade agreement. The modernized agreement is intended, on the one hand, to safeguard existing rules governing trade in goods and, on the other hand, to improve market access for trade in services, investment, the mobility of service providers, and digital trade. In this way, the modernized agreement not only creates a solid foundation for further deepening trade in services between two of Europe's most important and closely interconnected financial markets, but also serves as a valuable complement to the Berne Financial Services Agreement.

economiesuisse will work to ensure that the agreement is approved promptly so that companies can benefit from its advantages as soon as possible.

An Important Signal in Times of Geopolitical Uncertainty

As an exporting nation, Switzerland needs the best possible and secure access to foreign markets. In light of rising protectionism and geopolitical uncertainties, such free trade agreements are currently an important tool for Switzerland to ensure market access with as few barriers as possible. With the conclusion of negotiations on a modernized free trade agreement with the United Kingdom, relations with one of our most important trading partners have been secured and further developed to ensure their long-term viability.

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