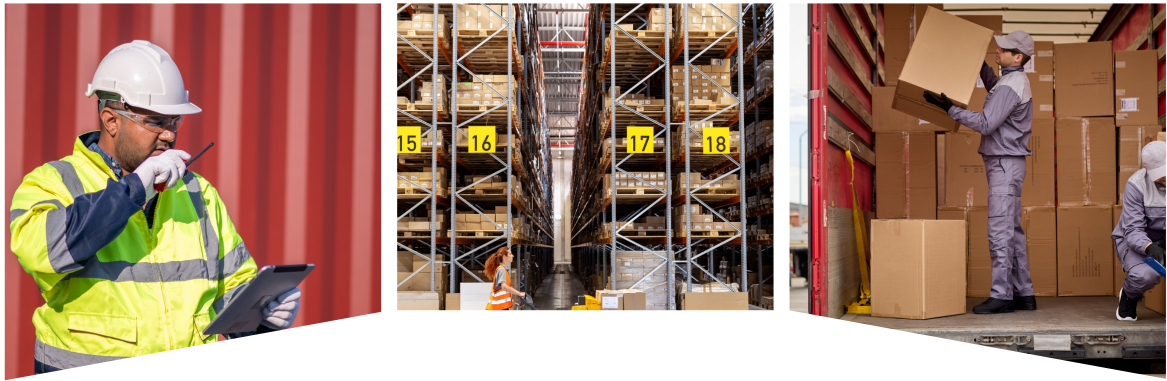




International Market Access

US tariffs: ***15 percent come into force retroactively***

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At a glance

- The retroactive reduction in US tariffs from 39 to 15 percent will provide significant relief for the economy.
- The reduction in tariffs puts Switzerland back on an equal footing with the EU/EFTA states and Japan.
- Negotiations on a binding trade agreement with the US must now follow quickly.

The State Secretariat for Economic Affairs announced today that the country-specific additional duty for US imports from Switzerland will be reduced from 39% to a flat rate of 15% with retroactive effect from November 14, 2025. The tariff reduction is a long-awaited relief for the Swiss economy in view of the additional US tariffs of 39% that have been in force since the beginning of August. It puts Swiss companies on an equal footing with the EU/EFTA states and Japan, eliminating a significant competitive disadvantage for our country.

The additional US tariffs of 39% in force since the beginning of August had placed a heavy burden on many Swiss companies. For many export-oriented companies, the additional duties made international business relationships considerably more difficult and in some cases posed an existential threat - especially as they came at a time when important sales markets were weakening and geopolitical uncertainties were further clouding the economic outlook. Thanks to the US tariff agreement and the reduction of tariffs to 15 percent, numerous jobs in Switzerland can be saved.

15 percent: "all-in" and retroactive

The newly applicable 15 percent is "all-in": if the most-favored-nation (MFN) tariff is below 15 percent, the country-specific additional tariff is added up to the upper limit of 15 percent. If the MFN tariff is above 15 percent, only the MFN tariff will be applied.

The existing US additional tariffs under Section 232, including steel, aluminum, cars and copper, remain unchanged. For ongoing investigations into pharmaceuticals and semiconductors, a maximum rate of 15 percent has been set for any subsequent sectoral additional tariffs against Switzerland. Customs exemptions, for example for pharmaceuticals, certain chemicals, gold and coffee, continue to apply. In addition, the US is lifting blanket additional tariffs for other Swiss products, including aircraft, rubber products, cosmetics and generics.

Finally, the tariff reduction will be implemented retroactively to November 14, 2025. This gives both Swiss and US importers the opportunity to obtain duty refunds from the respective customs authorities.

Paving the way for swift and decisive negotiations with the USA

The tariff reduction that has now been implemented is based on the legally non-binding Joint Statement signed on November 14, 2025 between Switzerland, Liechtenstein and the USA. It serves as an important step towards a sustainable solution.

However, it must not stop at a declaration of intent: Negotiations on a trade agreement must now begin quickly and decisively. Only a binding agreement will create long-term planning security, protect jobs in Switzerland and strengthen the position of Swiss companies in the important US market. This requires the constructive support of Parliament and the cantons. No obstacles should now be placed in the way of the Federal Council.



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