International Market Access

New U.S. Tariffs: ***The agreed-upon tariff cap must be adhered to***

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At a glance

- The U.S. administration has published the results of the Section 301 investigation into industrial overcapacity and announced new additional tariffs against 14 countries. A maximum tariff rate of 15 percent is planned for Switzerland.
- The tariffs are not yet final: a public comment period is open through January 2027.
- Switzerland does not contribute to global overcapacity. economiesuisse rejects the U.S. allegations. Switzerland must continue to advocate for maintaining the 15 percent tariff cap for Swiss products agreed upon in the Joint Statement.

U.S. Trade Representative Jamieson Greer has imposed new blanket additional tariffs on a total of 14 countries under Section 301 . In addition to Switzerland, the trading partners included in the investigation are China, India, Japan, South Korea, Mexico, Vietnam, Taiwan, Thailand, Malaysia, Indonesia, Norway, Singapore, Bangladesh, and Cambodia, as well as the European Union.

A tariff rate of up to 15 percent, including existing tariffs, is proposed for Switzerland. The announcement allows for a public consultation period through January 5, 2027. The final tariff rates will not be set until after that.

No Basis for Allegations of Overcapacity Against Switzerland

Switzerland does not contribute to global overcapacity. The allegations made by the U.S. Trade Representative (USTR) regarding structural overcapacity in Switzerland resulting from government intervention, such as subsidies or low-interest loans, are unfounded. There are no industrial policy subsidy programs for export sectors and no state-owned enterprises operating in competitive markets. Swiss industry is competition-driven and operates in a high-price environment.

The problem sectors cited by the USTR do not apply to Switzerland either. Among other things, the USTR lists steel, aluminum, automobiles, batteries, solar panels, cement, ships, and semiconductors as sectors where government-subsidized overproduction distorts the market and harms U.S. industry. In these sectors, Switzerland exports hardly any mass-produced goods, but rather highly specialized and high-value-added products. Furthermore, the trade surplus with the U.S. is largely driven by pharmaceutical and gold exports and has nothing to do with industrial overcapacity.

Furthermore, Switzerland is neither a transshipment hub nor a production site for low-cost goods that are forwarded to the United States. Trade with the United States consists predominantly of products of Swiss origin. Switzerland applies international rules of origin and consistently monitors compliance with them. Switzerland also runs a trade surplus with China: The trade balance closed in October with a surplus of 3.2 billion Swiss francs.

From a business perspective, additional tariffs are therefore not objectively justified.

Take advantage of the comment period

It is crucial for Switzerland that the total of all U.S. additional tariffs, combined with the MFN tariff, does not exceed the 15 percent cap agreed upon in the Joint Statement. Switzerland is a reliable partner of the United States. Swiss companies invest in the United States and create jobs there. Both sides benefit from this—and this shared interest must be strengthened through continued dialogue.

From a business perspective, Switzerland must now actively use the consultation period to firmly assert its interests, insist that the tariff cap remain unchanged in accordance with the Joint Statement, and proceed swiftly with the trade talks.

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