

New US-EU Trade Deal

The USA and the EU have agreed on a comprehensive trade deal. The centerpiece is a unified base tariff of 15% on almost all goods imported from the EU to the USA, effective August 1, 2025. This agreement has averted the originally announced 30% tariffs by the United States.

Pharmaceuticals, semiconductors, as well as wood and copper products will initially be excluded from the new arrangement. These products are currently still subject to safety and trade investigations. Punitive tariffs on steel and aluminum from the EU will remain in place for now, although the introduction of a quota system is planned for a later stage.

In addition, the USA and the EU have agreed on zero tariffs for a number of strategic products. These include aircraft and aircraft parts (which have already benefited from tariff relief under the Agreement on Trade in Civil Aircraft), certain chemicals, some generics, semiconductor equipment, specific agricultural products, natural resources, and critical raw materials.

It remains unclear whether exports from the USA to the EU will continue to be subject to import duties or will be able to enter the EU tariff-free in the future. The official statement from the White House announced the elimination of all EU tariffs on US industrial goods. However, the statement by European Commission President Ursula von der Leyen on the trade agreement has neither confirmed nor denied this interpretation of the US administration.

With the new agreement, a looming trade conflict between the USA and the EU appears to have been averted for the time being. Nevertheless, many questions remain unanswered. The next step will be the publication of a joint declaration, which will form the basis for the agreement to be transposed into national law. This process is expected to take some time—especially in light of similar experiences with the US-UK agreement.

It is expected that President Trump will soon sign additional executive orders to advance the administrative implementation of the agreement. On the European side, the EU will have to create its own legal instrument to incorporate the agreement's terms into applicable EU law.

Swiss companies are also likely to feel the impact of this agreement. On one hand, EU manufacturers are expected to pass on the cost pressures resulting from the additional US tariffs to their suppliers—

many of which are Swiss companies. On the other hand, Swiss firms, as part of European supply chains, will inevitably be affected by a decline in demand for EU goods in the US market. The outcome of the ongoing negotiations between Switzerland and the USA also remains uncertain. If no agreement is reached, Swiss exports to the USA could be subject to an import tariff rate of 31% starting August 1, 2025.

For affected companies, this means:

The new tariff regime will come into force in just three days—yet its legal foundation remains unclear. Monitor developments closely and prepare for significant uncertainties and operational challenges during the transition period.

If you have any questions on this subject, please contact your Tax Partner representative or the authors:



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