

Reduction of U.S. Tariffs to 15% — Next steps?

The Federal Council announced at a press conference on 10 December 2025 that the reduction of additional U.S. duties on Swiss goods—from previously 39% to now 15%—will apply retroactively as of 14 November 2025. By reducing these tariff disadvantages, Swiss exporters are now once again on equal footing with their competitors from the EU.

What is new?

- U.S. duties on Swiss exports are capped at 15%. This is an “all-in” tariff rate, meaning that the Most Favoured Nation (MFN) duty and the reciprocal additional duty together may not exceed 15%. If the MFN rate is below 15%, the new 15% rate applies. If the MFN rate for a product was already above 15% before the additional duties were introduced on 2 April 2025, the higher MFN rate continues to apply (e.g., for certain cheese and dairy products). MFN rates themselves remain unchanged.
- Exemptions under Annex II of Executive Order 14257 of 2 April 2025 remain in place, especially for pharmaceutical products, certain chemicals, gold, and coffee.
- The U.S. is eliminating the flat additional duties on further export-relevant Swiss goods, including, among others, aircraft, certain aviation parts, rubber products, cosmetics, and generics. The list of affected goods will be published in the U.S. Federal Register.
- As outlined in the memorandum of understanding of 14 November 2025 between Switzerland and the U.S., the MFN duty and any Section 232 duty on pharmaceutical products and semiconductors from Switzerland and Liechtenstein should together not exceed 15%. The relevant Section 232 investigations, however, are still ongoing.
- Section 232 duties—such as the 50% duties on steel and aluminium—will continue to be levied on Swiss goods.
- Switzerland will, in return, reduce import duties on certain U.S. fish and agricultural products and will implement quotas for U.S. meat.

- Affected companies are entitled to refunds of customs duties paid since 14 November 2025, according to the Federal Council.

What Swiss companies can do

- Customs classification: Check that all products are correctly classified. This ensures that the correct (and where applicable, lower) 15% duty is applied, refunds can be claimed, and any exemptions considered.
- Refund claims: For imports that were subject to the 39% duty since 14 November 2025, the 24% difference may be reclaimed. The party acting as the importer of record is entitled to the refund. Swiss suppliers who contractually or commercially paid the duties but were not the importer of record must seek refunds via their U.S. customers.
- Pricing calculations: Update pricing and quotations to reflect the lower duty rates and actively leverage the regained competitive position vis-à-vis EU suppliers.
- Contracts and Incoterms: Ensure that the correct allocation of customs costs applies, that pricing and adjustment clauses no longer rely on outdated duty rates, and that potential claims or disputes are avoided.
- Opportunities in the U.S. market: Re-prioritize products previously affected by high duties and assess market potential under the improved conditions.
- Monitor implementation: Follow developments in the Federal Register, with U.S. Customs and Border Protection (CBP), and with Swiss authorities.

The newly implemented reduction in U.S. tariffs provides the expected relief for Swiss companies and largely corrects the previous competitive disadvantages compared to other countries. However, it will still take time before the trade agreement formally enters into force, and political uncertainties remain. Swiss companies are therefore well advised to monitor ongoing developments while also exploring alternative ways to further optimize their customs burden.

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



Laurent Lattmann
Partner
laurent.lattmann@taxpartner.ch
044 215 77 21



Oliver Hulliger
Senior Advisor
oliver.hulliger@taxpartner.ch
044 215 77 76

Publication date: 11.12.2025