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## Swiss will offer Washington concessions to reduce tariffs

MERCEDES RUEHL — ZÜRICH

### Diplomatic visit

Switzerland's president and economy minister are travelling to Washington to present "a more attractive offer" to the White House in a last-minute attempt to reduce one of the steepest tariffs of Donald Trump's trade war.

The Swiss government said yesterday that the offer to be made by President Karin Keller-Sutter and economy minister Guy Parmelin would also take "US concerns into account".

Bern was blindsided last week when Trump slapped a 39 per cent tariff rate on Switzerland, citing the US's "huge" deficit with the country. The new rate exceeds the 31 per cent set out by the US

president on his "liberation day" in April, and is to take effect on August 7.

Keller-Sutter, who has rejected claims her call with Trump last Thursday led to the higher rate, had hoped for a levy of closer to 10 per cent as part of long negotiations with Washington.

On Monday, the Swiss government held an extraordinary cabinet meeting in which it discussed greater involvement of Parmelin's department in negotiations with the White House, according to two people familiar with talks.

"It makes sense for this department to be involved," one of the people said.

Parmelin, who is also the country's vice-president, is part of the rightwing Swiss People's party. Keller-Sutter is from the centrist Liberal party.

Parmelin has been vocal since the US imposed the 39 per cent tariff, signalling at the weekend a willingness to revise Switzerland's offer. He proposed raising Swiss investment in America, including in US liquid natural gas imports, as part of a possible trade concession package.

The delegation in Washington will also include Helene Budliger Artieda, state secretary for economic affairs, and Daniela Stoffel, state secretary for international finance.

Keller-Sutter has voiced regret over her government's failure to reach a settlement with the US last week.

The country held multiple rounds of talks with Trump's trade representative Jamieson Greer and Treasury secretary Scott Bessent, and Bern had understood that a provisional deal of closer to 10 per cent had been reached.

Trump last week signalled that the US's \$39bn trade deficit with Switzerland was the main reason for the high levy. However, many business groups have pointed out that this turned to a surplus in April and May of this year.

Data compiled by the Swiss American Chamber of Commerce show Switzerland ran a goods trade surplus of \$4.2bn with the US in May, compared with a goods deficit of \$22bn in January. It said this was primarily due to pharmaceutical companies stockpiling ahead of Trump's first round of tariffs in April.

Trade lobby groups have branded the tariff arbitrary, and warned of threats to tens of thousands of jobs in watchmaking, machinery, chemicals, food and pharmaceuticals — industries heavily orientated towards the US market.

The Swiss government said on Monday that the US deficit with Switzerland up to March 2025 was not the result of any "unfair trade practices". It added that it had unilaterally scrapped all levies on industrial goods as of January 2024, meaning more than 99 per cent of US goods enter Switzerland tariff-free.