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Switzerland focuses on US investment in bid to lower Trump tariffs

MERCEDES RUEHL — ZÜRICH
AIME WILLIAMS — WASHINGTON

Trade negotiations

Switzerland is offering to buy more American weapons and energy products and make more investments in the US, in a fresh push to persuade the Trump administration to lower its tariffs on Swiss imports.

The Swiss government has engaged in frantic negotiations after President Donald Trump went ahead with his threat to impose an unexpected 39 per cent rate on the Alpine country — one of the highest levels applied to a western

ally — because of the trade imbalance between the two countries.

“We have had some good progress lately. Negotiations are still ongoing, but I would not be hopeful for an imminent deal,” said Rahul Sahgal, chief executive of the Swiss-American Chamber of Commerce.

Bern has offered to buy more US weapons and energy — including enriched uranium and liquefied natural gas — and made fresh investment pledges, according to two people close to the negotiations. One US official confirmed that Washington and Bern were still discussing a potential trade deal.

The delicate talks have been handed to economy minister Guy Parmelin, who is set to become federal president next year in the country’s rotational system. Parmelin was in Washington earlier this month, holding lengthy sessions with Trump trade officials Howard Lutnick, Scott Greer and James Bessent. US commerce secretary Lutnick said after his talks with Parmelin that “Switzerland will sort its way out over time”.

Swiss officials now describe a “whole-of-government” approach after President Karin Keller-Sutter’s disastrous call with Trump last month, when he rejected her plea for a lower rate. The US president later described her as a “nice lady” who “didn’t listen” to his complaints about America’s multibillion-

dollar trade deficit with Switzerland.

After the call, Keller-Sutter rushed to Washington to try to get Trump to reverse course, but she returned to Bern empty-handed. She will take part in the UN General Assembly in New York this week, where Trump will also be present. But a bilateral meeting has yet to be confirmed and another White House visit is not on the schedule, according to people familiar with the planning.

In 2024, Washington recorded a goods trade deficit of about \$38.3bn with Bern. But the balance has shifted sharply this year: by May, Switzerland was running a goods trade surplus of about \$4.2bn with the US.

The figures have been criticised as misleading as they include gold exports, which are exempt from tariffs. The Alpine country was further rattled when US customs officials started applying import taxes on gold bars. That policy has since been rescinded, but only after it upended the gold bullion markets.

The US government has appointed a new ambassador to Switzerland, Calista Gingrich — the wife of Republican congressman Newt Gingrich — who had already served as Trump’s ambassador to the Vatican in his first term. She is expected to take office next month, with trade featuring high on her agenda.