Datum: 15.11.2025

The Wall Street Journal Weekend / U.S. Edition
10036 New York N.Y.
https://www.wsj.com/europe

Medienart: Print
Medientyp: Publikumsmedien
Auflage: 473'717
Erscheinungsweise: wöchentlich

Seite: 2
Fläche: 34'228 mm²

Auftrag: 3009561
Themen-Nr.: 272002
Referenz:
b997ed7e-3eb0-413b-9379-dfe6ee6ae99b
Ausschnitt Seite: 1/1

Swiss Charm Offensive Helped Secure Trade Deal

BY GEORGI KANTCHEV
AND GAVIN BADE

The U.S. deal to slash crippling tariffs on Switzerland came together after months of shuttle diplomacy and a charm offensive by the Alpine nation's secret weapon: its billionaires.

Earlier this month, with government negotiations largely stuck, a group of Switzerland's most senior executives including Johann Rupert, the chairman of luxury-goods firm Richemont, and Daniel Jaeggi, president of commodities trader Mercuria, visited President Trump at the Oval Office.

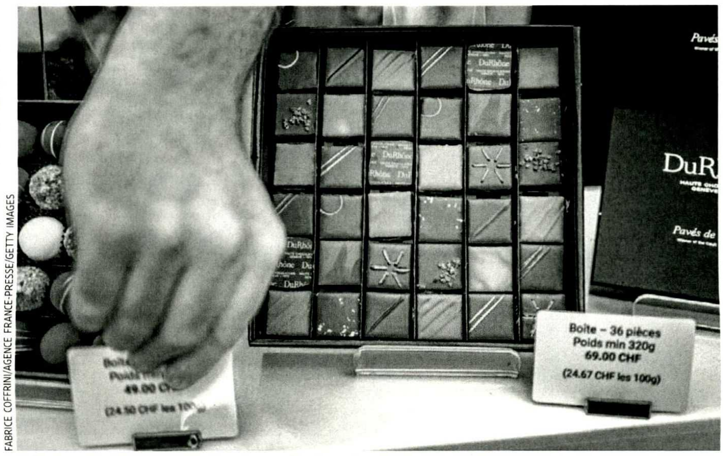
They promised investments in the U.S., according to people familiar with the matter. They also brought gifts: an engraved gold bar and a Rolex desk clock.

The president immediately ordered his administration to kick-start stalled negotiations with the Swiss government.

Just over a week later, the tariffs that had bedeviled Bern officials for much of the year—and threatened to cripple the country's export-reliant economy—were cut to 15% from 39%, putting it on par with its European Union neighbors.

"Business people speak the same language with Trump so it was important that they become involved," said Rahul Sahgal, chief executive of the Swiss-American Chamber of Commerce.

The agreement capped a monthslong, two-pronged push: repeated trips to Washington, D.C., by Swiss officials and a parallel courtship blitz by the country's corporate heavyweights, an effort that also involved Rolex boss Jean-Frédéric Dufour hosting Trump in the company's corporate box during this year's U.S. Open men's tennis final.



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A Swiss chocolate box is shown on display at a festival near Geneva last year.

"The administration's trade deal with Switzerland is more proof that President Trump's dealmaking and tariffs continue to deliver for the American people," said White House spokesman Kush Desai.

The deal includes Swiss companies' relocating manufacturing to the U.S., including in the pharmaceutical, gold smelting and other sectors. Companies would invest some $200 billion in the U.S. by the end of 2028, the Swiss government said. Switzerland will also lower import duties on a range of U.S. products, including industrial goods, fish and some agricultural imports.

The campaign followed talks that collapsed over the summer after a tense call between Trump and Swiss President Karin Keller-Sutter. She had pushed back against his grievances over the U.S. goods deficit with Switzerland, which was around $38 billion last year.

The day after the call, Aug. 1, Trump slapped the country with the highest tariff rate the U.S. had imposed on any developed nation.

For Switzerland, which earns its every second franc from foreign trade, the stakes couldn't be higher. It counts the U.S. among its top export markets for goods such as watches, chocolates, drugs and machine tools. Some Swiss companies drew up plans to relocate production to lower tariffed neighbors.

Keller-Sutter and Economy Minister Guy Parmelin rushed to Washington after the Aug. 1 call with Trump, with the tariffs only days from taking effect. The mission failed. They only got a meeting with Secretary of State Marco Rubio, who doesn't usually lead trade-deal negotiations.

Meantime, the economic clock was ticking. The Swiss central bank said this fall that the outlook had "deteriorated due to significantly higher U.S. tariffs." Exports, dragged down by tumbling watch exports to America, began to fall and economists slashed forecasts for next year's economic growth to under 1%.

Switzerland's corporate bosses were pushing their own effort.

At the U.S. Open, Rolex boss Dufour sat with Trump, along with Jared Kushner, the president's son-in-law, and Treasury Secretary Scott Bessent. The president asked in jest whether he would have been invited were it not for the tariffs, according to a Rolex response to a letter from Sen. Elizabeth Warren (D., Mass.). The senator had asked the company whether it was trying to secure tariff exemptions for its products. Rolex denied that was the case and said no "substantive" discussion about tariffs was held at the event.

Trump did leave the match with gifts: a golf sweater and a sports gilet. Some members of his Secret Service detail received Rolex caps, according to the Rolex letter.

The corporate effort culminated in the Nov. 4 Oval Office meeting with Trump. Both the gold bar and the Rolex desk clock that the Swiss group brought were cleared with the White House ethics counsel and are destined for Trump's presidential library, a person familiar with the matter said.