
Trump tariffs

Switzerland in fresh push to woo Donald Trump on tariffs

Bern offers to buy more American weapons and energy in attempt to persuade Washington to lower its import levies



Switzerland's economy minister Guy Parmelin, left, who is set to take over as federal president next year from Karin Keller-Sutter, right
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Mercedes Ruehl in Zurich and **Aime Williams** in Washington

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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 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 Bessent and Jamieson Greer.

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 and 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.

A spokesperson for Keller-Sutter, who is also finance minister, confirmed the president would represent Switzerland alongside foreign minister Ignazio Cassis at the UN meeting. “We don’t comment on planned meetings during the high-level week,” they said.

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

The trade 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.

At home, the Swiss state secretariat for economic affairs (Seco) has enlisted top executives to lend weight to the push: Rolex chief executive Jean-Frédéric Dufour hosted Trump at the men's tennis final of the US Open earlier this month — a high-visibility gesture. “The Rolex move wasn't planned by Seco, but it wasn't discouraged,” said one person.

The US government has appointed a new ambassador to Switzerland, Callista 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 prominently on her agenda.

Trump's tariffs are already having an impact: Swiss exports to the US collapsed in August, plunging 22.1 per cent to SFr3.1bn (\$3.9bn) — their weakest showing since late 2020. Watch shipments alone sank 16.5 per cent, with declines across every major market and price range.

Exporters of everything from cheese to chocolate and luxury watches are braced for a long grind under Trump's tariffs.

“Swiss watch-export data for August delivered an abrupt reality check,” said Jean-Philippe Bertschy, a managing director at Swiss investment group Vontobel, in a note to clients. “Total exports fell 16.5 per cent, with declines across every major region, material and price point.”

This story has been amended to correct the names of the US's trade officials, and to reflect the fact that as of May the US was running a goods trade surplus with Switzerland

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