

# U.S. tariffs: Current situation for Swiss business and next steps

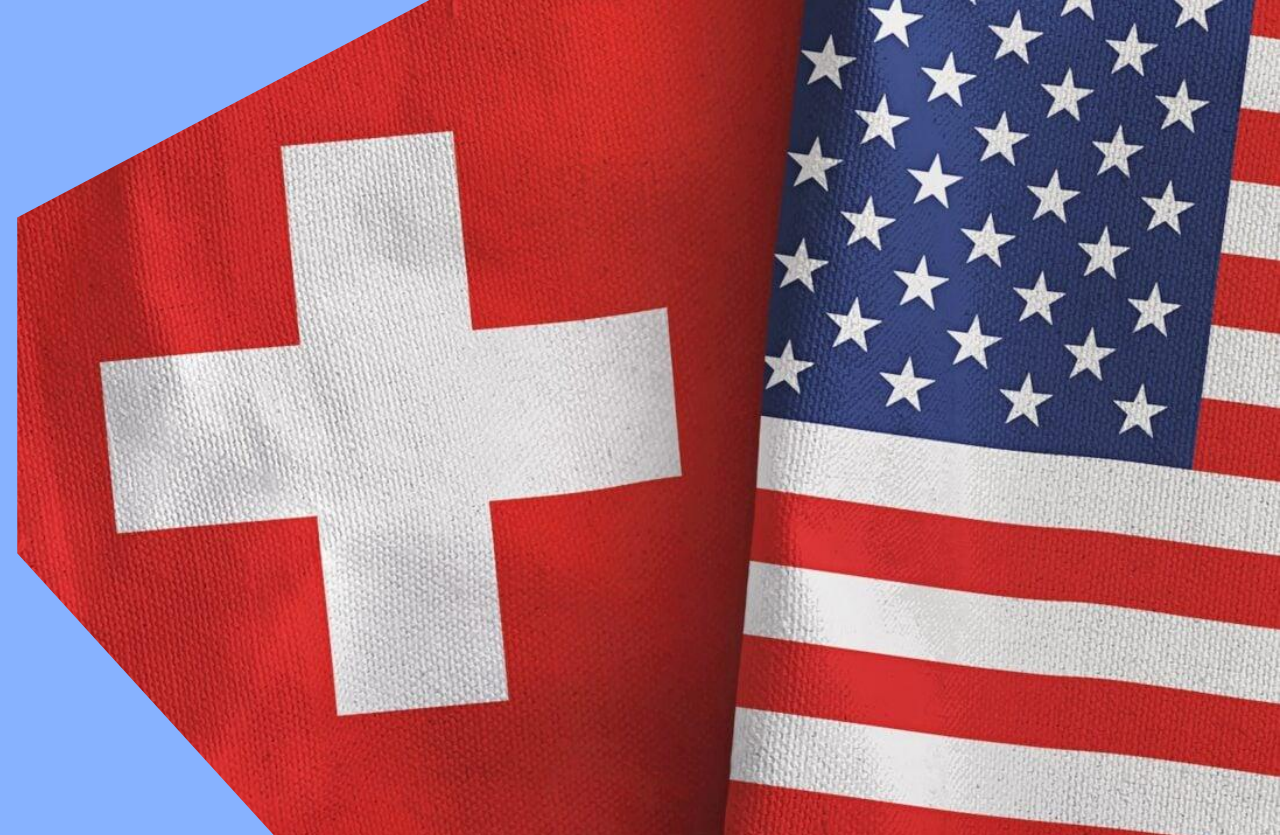
Webinar Swiss Medtech, March 24, 2026

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# Agenda

1. Current status
2. Next steps
3. Switzerland-U.S. negotiations

# New additional tariffs under Section 122

# Section 122 of the Trade Act of 1974 – Principle

- In the event of balance-of-payments difficulties (*«large and serious United States balance-of-payments deficits»*)
- Unlike the IEEPA: explicit authority for the President to impose a *«temporary import surcharge»*
- In effect since February 24, 2026
- Limited to 150 days (until July 24, 2026), unless extended by the U.S. Congress
- 10% customs duties (ad valorem) + Most-Favored-Nation (MFN) duty rates; **replacing** the 15% *«all-inclusive»* IEEPA duties that have previously been in effect
- Section 122 authorizes a maximum of 15% - not (yet) been implemented despite announcements

# Section 122 of the Trade Act of 1974 – **Exceptions**

- **Annexes**

- HTS codes

- Broadly comparable to exceptions under IEEPA (e.g., certain critical minerals, energy and energy products, pharmaceuticals, agricultural products, electronics, aeronautics, and aerospace)

- **Additional sectoral tariffs under Section 232 remain in effect**

- Do not accumulate with the additional duties under Section 122

- **HOWEVER:** non-steel components and non-aluminum components in derivative products are subject to an additional 10% duty.

# Additional U.S. tariffs Applicable to Swiss Exports

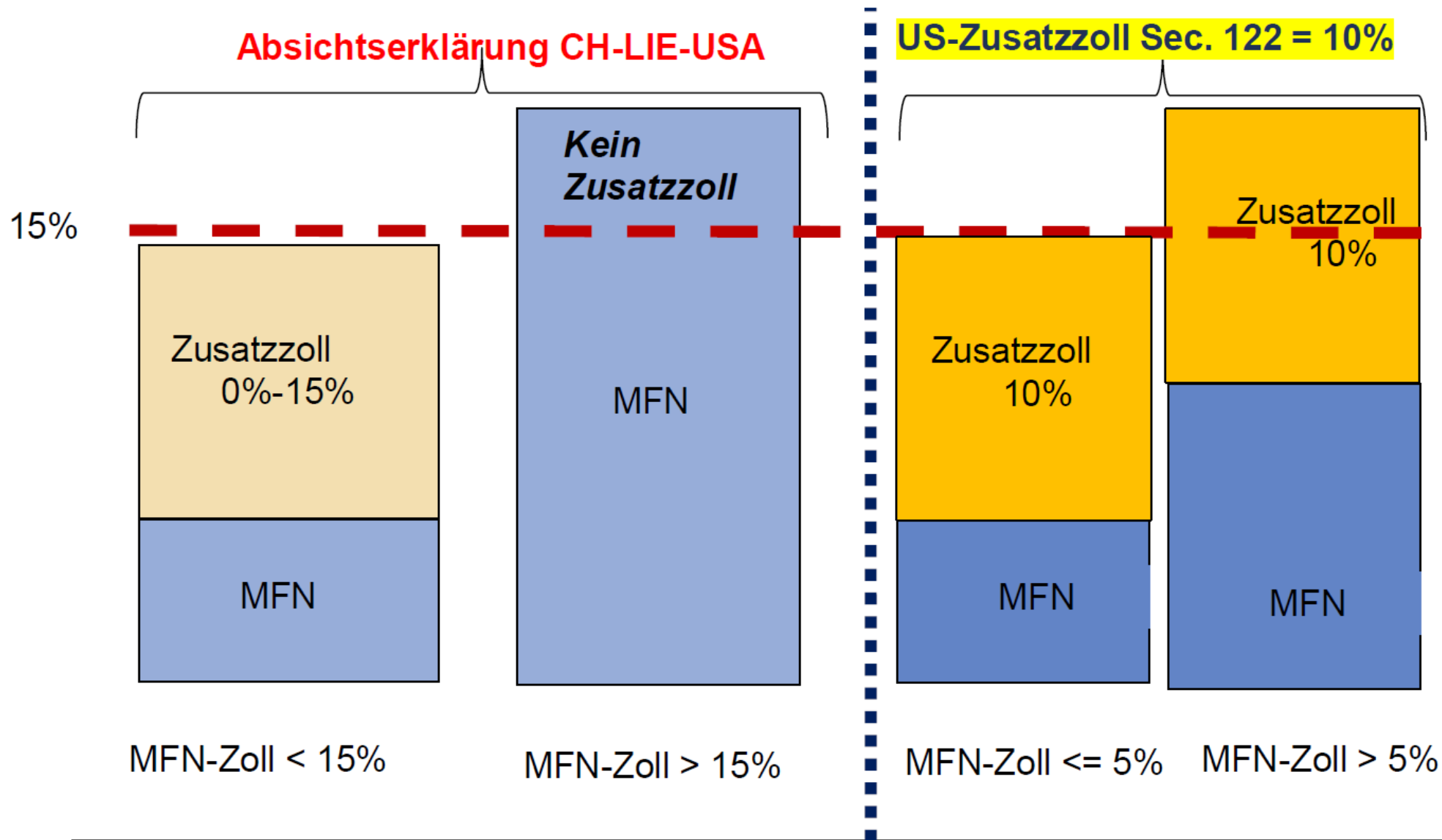
As of March 24, 2026

- **Section 122**
  - 10% + MFN, limited to 150 days
  - Exceptions in accordance with the Annexes
- **Section 232** (sector-specific tariffs)
  - Steel and aluminum (50%)
  - Cars and car parts (25%)
  - Trucks (25%)
  - Buses (10%)
  - Copper (50%)
  - Wood (10-25%)
  - Furniture (25%)

# Section 232 - investigations

<b>Product</b>	<b>Initiated</b>	<b>Status</b>
1. Copper	March 10, 2025	Completed
2. Wood and sawn timber	March 10, 2025	Completed
3. Pharmaceuticals	April 1, 2025	
4. Semiconductors	April 22, 2025	Completed
5. Critical minerals	April 22, 2025	Completed
6. Trucks	April 22, 2025	Completed
7. Commercial aircraft and jet engines	May 1, 2025	
8. Polysilicon	July 1, 2025	
9. Unmanned aerial systems	July 1, 2025	
10. Wind turbines	August 13, 2025	
11. Robotics and industrial machinery	September 2, 2025	
<b>12. Medical consumables and devices</b>	<b>September 2, 2025</b>	

# Application of U.S. additional tariffs



Options available  
after 150 days

	Reason for imposing tariffs	Federal agency investigation required?	Limit on duration of action	Limit on tariff rate
	Section 122 International payments problem	No	150 days. Can be extended with Congressional approval.	15%
<b>strategic industry-focused</b> ←	Section 232 Threat to national security	Yes, by Commerce Department	None	None
	Section 201 Injury to domestic industry	Yes, by International Trade Commission	Four years. May be extended to a maximum of eight years.	50% increase. Phasedown required after one year.
<b>country-focused</b> ←	Section 301 Discrimination against US businesses or violation of US rights under trade agreements	Yes, by US Trade Representative	Four years. May be extended with no maximum limit.	None
	Section 338 Discrimination against US commerce	No	None	50%

Source: Congressional Research Service, Bloomberg

# Section 301 – new investigations by the USTR

## March 11: **Industrial subsidies**

- Determine if industrial policies and subsidies harm U.S. industry (trade surplus as evidence)
- Countries targeted: 16 economies (including Switzerland)

## March 12: **Forced labor**

- Insufficient action against the importation of goods produced by forced labor
- Countries targeted: ~60 economies (including Switzerland)

## **Next steps**

- April 15: Deadline for submitting public comments
- Before July: USTR decision and potential trade measures
- New investigations announced (drug pricing, digital services tax, etc.)

# Negotiations Switzerland-United States

- Negotiating mandate for a legally binding agreement adopted by the Federal Council on January 14, 2026
- First round of negotiations completed – negotiations continue
- **Legally binding agreement remains essential**
  - Goal: access to the U.S. market with as little discrimination as possible and planning security
  - An offer better than the 15% all-in" rate is uncertain
  - USTR wishes to preserve existing agreements – potential advantage for Switzerland



# Important documents and links

## **economiesuisse**

- [economiesuisse Tariff-Ticker](#)

## **SECO**

- [Trade relations between Switzerland and the United States](#)

## **Section 122**

- [Proclamation: Imposing a Temporary Import Surcharge to Address Fundamental International Payments Problems](#)
- [Link to Annex 1](#)
- [Link to Annex 2](#)
- [Customs and Border Protection Guidance: Imposing Temporary Section 122 Duties](#)

## **Switzerland-United States Joint Statement**

- [Implementing Certain Tariff-Related Elements of the Framework for a United States-Switzerland-Liechtenstein Agreement on Fair, Balanced, and Reciprocal Trade](#)
- [CSMS # 67133044 - Guidance – Implementation of Tariff-Related Elements of the Framework for a United States-Switzerland-Liechtenstein Agreement](#)
- [Joint Statement on a Framework for a United States–Switzerland–Liechtenstein Agreement on Fair, Balanced, and Reciprocal Trade \(available in French only\) \(PDF, 314 kB, November 16, 2025\)](#)

## **Section 232 Investigations**

- Section 232 Investigations, Bureau of Industry and Security (BIS), U.S. Department of Commerce

## **IEEPA Customs Duty Refund**

- Recommendation from Switzerland Global Enterprise (S-GE)

## **USTR Section 301 Investigations**

- Industrial subsidies (March 11)
- Forced labor (March 12)

For advice on exports from Switzerland to the United States:

### **Exporthelp**

S-GE ExportHelp | S-GE

Phone: 0844 811 812

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# Thank you for your attention.



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