

Scenario 1: Atlantic anchor

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In the first scenario, which the chapter calls "Atlantic anchor", the bargains struck in 2025 and 2026 harden into a stable framework. Switzerland and the United States conclude a trade agreement that fixes the tariff on Swiss goods at a moderate level and covers pharmaceuticals, while the Basel groups comply with their pricing and investment commitments. Roche and Novartis complete their American plants, which supply most of the medicines sold in the United States. Basel retains global headquarters functions, a large share of research and development, the manufacture of active ingredients for Europe and Asia, and the global management of intellectual property, treasury and regulatory affairs.

In this scenario, the volume of pharmaceutical exports from Switzerland to the United States falls compared with its peak in 2024 and 2025, as American plants replace imports. The share of group profits taxed in Switzerland decreases somewhat, because profits attributable to American manufacturing and distribution are taxed in the United States. The OECD minimum tax and the side-by-side arrangement for groups headquartered in the United States remain in force without major disruption.¹ Basel-Stadt experiences a modest decline in the growth of corporate tax revenue, which its location package and diversified economy can absorb. The Swiss research base benefits from association with Horizon Europe and from the canton's support for research personnel.

For the financial centre, "Atlantic anchor" is a scenario of continuity with adjustment. Roche and Novartis continue to issue bonds in Swiss francs and other currencies, with their Basel treasury centres remaining important clients of Swiss and international banks. Investment managers, however, face a portfolio in which the two groups have become more American in their earnings profile and more exposed to American political risk. The principal signposts of this scenario are the conclusion of a binding trade agreement between Switzerland and the United States, the absence of

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new tariff escalation after 2026, the stability of company agreements on pricing beyond their initial term, and steady research employment in Basel.

1 Notes

1. On the G7 statement of June 2025 and the subsequent work of the OECD Inclusive Framework on a "side-by-side" system for US-parented groups under Pillar Two, see Part G, Chapter III, section "The United States reform of 2017", and OECD publications of 2025–2026. Status to be verified. ↩

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