

For immediate release

## ASFCMP Welcomes President Trump's Executive Order Clarifying Tariffs on Gold

Neuchâtel, 7 September 2025 – The Swiss Association of Precious Metals Producers and Traders (ASFCMP) has taken note of U.S. President Donald J. Trump's new executive order modifying the scope of reciprocal tariffs and establishing procedures for implementing trade deals, including measures related to gold.

On 11 August 2025, President Trump had publicly stated that gold would not be subject to U.S. tariffs. The executive order ([link](#)) dated September 5th 2025, formalizes this position and provides long-awaited clarity for the international gold trade.

*"President Trump's latest executive order is a positive signal for trade stability," said Christoph Wild, President of the ASFCMP. "This decision provides the certainty that the gold sector and its partners require. At the same time, its impact on the U.S.–Swiss trade balance will need to be carefully evaluated, in view of the potential trade volume it might imply in the future on the U.S.–Swiss trade balance. Historically, gold trade volumes between Switzerland and the USA were well balanced and are likely to continue on that basis in the long term."*

The ASFCMP emphasizes that stable and predictable trade rules are vital for the gold industry and for sustaining confidence in international markets. The association will now analyze the details of the executive order to determine the best way forward for its members and partners.

Nevertheless, the ASFCMP welcomes the opportunity to resume the longstanding and trusted gold trading relationship between Switzerland and the United States on a secure and stable basis.

**About ASFCMP** – Founded in 1978, the Swiss Association of Manufacturers and Traders of Precious Metals (ASFCMP) comprises 15 companies that process and trade in precious metals. The Swiss refining industry complies with the guidelines of the London Bullion Market Association as the leading authority in this field and with those of the OECD regarding responsible sourcing of materials from conflict or high-risk zones. At federal level, companies in this sector are subject to the Anti-Money Laundering Act (AMLA) and the Central Office for Precious Metals Control, which is under the Federal Office of Customs and Border Security (FOCBS).

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