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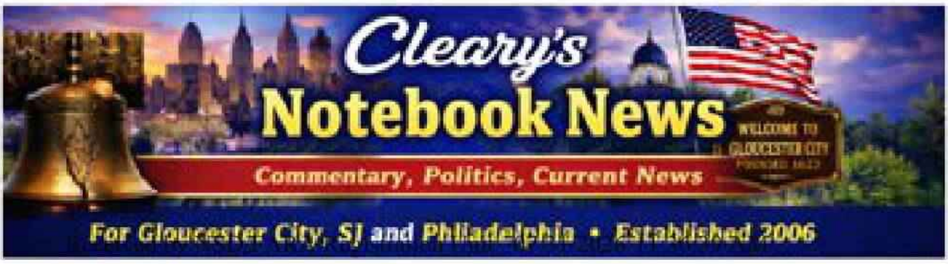

When Tariffs Hurt More Than Help

CNBNews graphic file

By Georges Kern

The U.S. government has collected roughly $340 billion in import duties since President Trump announced his Liberation Day tariffs over a year ago. And the economic impact has been more complex than either the supporters, or the critics, want to admit.

But as critics have noted, tariffs are essentially sales taxes on imports – which inevitably means higher costs for Americans who buy those products. Two-thirds of Americans feel that tariffs have increased their personal cost of living.

Washington could minimize this financial burden – while still incentivizing reshoring – by making the tariff regime more targeted and flexible. In particular, it doesn't make sense to impose tariffs on imported goods that, by definition, cannot be made in America.

Consider how certain products – like Swiss watches, Japanese knives, or French Champagne – are a distinct class of goods whose intrinsic value comes from their origin, and from traditions, skills, and production systems built over generations.

Even when superficially similar products exist, they lack the defining qualities consumers are seeking. As CEO of a Swiss watch group, I've seen this firsthand in my own industry.

"Swiss made" is a legal designation that requires a watch to be developed, inspected, and primarily manufactured in Switzerland. Its reputation rests on a centuries-old ecosystem of precision manufacturing and skills passed down through generations of craftsmen. If Swiss watchmakers moved their production to the United States, their watches would lose the authenticity that drives demand.

History bears this out. In 1954, the United States imposed steep tariffs on imported watch movements to protect domestic manufacturers, who were in a state of decline. But the industry did not recover. By 1967, President Johnson lifted the tariffs, concluding it was "in the national interest" to do so. Tariffs didn't bring Swiss watchmaking to America then – and they won't now.

While Swiss watchmakers may manufacture in Switzerland, they have built an extensive footprint in the United States. They operate boutiques across the country and employ Americans in sales and client services. They also train U.S. technicians to service their products, creating skilled, well-paid technical jobs. Because tariffs increase the already steep price of Swiss watches they deter Americans from purchasing them. This leads to a lower turnover for the Swiss companies, which in turn prevents them from investing in hiring and training additional American workers for these supporting roles.

Perhaps most vitally, tariffs on geographically rooted goods risk undermining the bilateral trade relationships that sustain American jobs and competitiveness.

Countries such as Switzerland have long maintained balanced, mutually beneficial trade ties with the United States. Despite having a population of just 9 million, Switzerland bought nearly $90 billion of goods and services from America in 2024 – not far off from the roughly $98 billion of goods and services that Americans bought from Switzerland.

Policymakers already recognize that tariffing goods that America cannot produce makes little sense. The Trump administration previously exempted [illegible]

The same logic should apply to Swiss watches, Japanese knives, and other geographically rooted products. Lifting tariffs on these products would grow the U.S. economy, create more high paying jobs, and strengthen America's relationships with its trading partners around the world.

Georges Kern is CEO of House of Brands, overseeing Breitling, Universal Genève, and Gallet.

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