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HEALTHCARE TRADE

## Listen: Pharma's bitter dose of tariff pressure

President Trump has imposed a 15% tariff on EU pharmaceuticals and threatened even steeper levies elsewhere. At the same time, however, he is demanding that drug companies at home lower their prices. [In this podcast](#), ING's Diederik Stadig explains why these competing aims cannot be reconciled, and what it could all mean for the industry and for consumers



Following months of high-stakes negotiations, a US-EU trade deal has now been clinched, with a 15% tariff on most EU exports replacing the feared 30% threatened by Trump earlier this year. The White House has since confirmed that pharmaceuticals will fall under this 15% threshold.

While the decision offers some clarity to EU companies, uncertainty looms elsewhere. Switzerland faces a steep 39% tariff on exports, though pharmaceuticals appear exempt for now. Meanwhile, India - a major supplier of generic drugs - could be hit with a 25% tariff.

[In this podcast](#), ING's Diederik Stadig joins Rebecca Byrne and Olivia Grace to discuss the implications for the pharma industry, for consumers, and for Trump's strategy itself.

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