

# India, EFTA trade pact to come into force from Oct 1, says Switzerland

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The free trade agreement between India and the four-European nation bloc EFTA, which will come into force from October 1, will have legally binding provisions on trade and sustainable development, said Switzerland on Wednesday.

"For the first time, India has laid down legally binding provisions on trade and sustainable development in a free trade agreement," it said in a statement.

The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway and Switzerland. The two sides signed the Trade and Economic Partnership Agreement (TEPA) on March 10, 2024.

Under the pact, India has received an investment commitment of \$100 billion in 15 years from the grouping while allowing several products such as Swiss watches, chocolates, and cut and polished diamonds at lower or zero duties.

## INVESTMENTS

The bloc committed an investment of \$100 billion – \$50 billion within 10 years after the implementation of the agreement and another \$50 billion in the next five years – which will facilitate the creation of one million direct jobs in India. Switzerland also said that the agreement increases legal certainty and predictability for bilateral economic exchanges.

"It also improves access to the Indian market for Swiss goods and services. India grants Switzerland improved market access for 94.7 per cent of existing exports (2018-2023, excluding gold)," it added.