

Goyal begins 5-day visit to Switzerland, Sweden

● Aim is to boost economic ties

FE BUREAU
New Delhi, June 9

COMMERCE AND INDUSTRY minister Piyush Goyal on Monday embarked on a five-day visit to Switzerland and Sweden, where he will be engaging with industry and political leaders to explore opportunities for collaborations.

Switzerland is the most important member of the European Free Trade Association (EFTA) with which India concluded a free trade agreement (FTA) in March 2024. In this FTA, the EFTA — which also includes Norway, Iceland and Liechtenstein — agreed to push foreign direct investment of \$100 billion in India over a period of 15 years in return for greater access to Indian markets. The FTA is yet to be operationalised as it is going through the process of ratification.

Goyal's itinerary includes focused sectoral meetings with prominent Swiss industry leaders in areas like pharma and life sciences, precision engineering, machine tools and high-tech manufacturing.



Commerce and industry minister Piyush Goyal at a meeting with CEOs of Swiss firms in Switzerland on Monday

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"A significant highlight will be meeting with federal councillor Guy Parmelin," a commerce ministry statement said. Indian industry representatives will also participate in these engagements leading to direct dialogue and exploration of specific collaboration opportunities. He will also participate in the Swissmem Industry Day and a business round table with the Swiss mechanical and electrical industry, where deliberations will focus on the potential and opportunities arising from the India-EFTA Trade and Economic Partnership Agreement.

Subsequently, he will visit

Sweden to co-chair the 21st session of the Indo-Swedish Joint Commission for Economic, Industrial and Scientific Cooperation (JCEISC) with Benjamin Dousa, the minister for international development cooperation and foreign trade.

Goyal is also scheduled to hold bilateral meetings with Dousa and Håkan Jevrell, state secretary to the minister for development cooperation and foreign trade.

Goyal's key engagements in Sweden will involve an India-Sweden business leaders' round table and one-on-one meetings with leading Swedish companies.