

India sets up EFTA desk to promote trade, investment and business facilitation

Press Trust of India
New Delhi

India on Monday announced the setting up of a dedicated platform — European Free Trade Association (EFTA) desk — to promote trade, investment and business facilitation between the two regions.

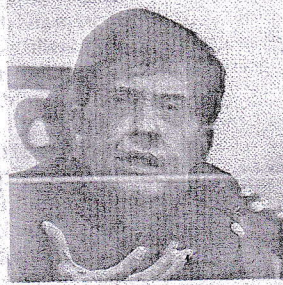
India and the four European nations of the EFTA bloc signed a free trade agreement on March 10 last year to boost trade and investment ties.

The pact, officially dubbed as Trade and Economic Partnership Agreement (TEPA), is expected to come into force by the end of this year.

The EFTA members are Iceland, Liechtenstein, Norway and Switzerland.

\$100-B INVESTMENT

The setting up of the desk is important as under the pact, India has received an investment commitment of \$100 billion in 15 years from the



Minister of Commerce and Industry Piyush Goyal

grouping while allowing several products, such as Swiss watches, chocolates and cut and polished diamonds, at lower or zero duties.

This is a first-of-its-kind pledge agreed upon in any of the trade deals signed by India so far.

It aims to serve as a dedicated platform to promote trade, investment, and business facilitation between India and the four EFTA nations. Inaugurating the desk along with ministers from the bloc, Commerce and Industry Minister Piyush

Goyal said that it would operate from Invest India, a national investment promotion agency.

"It will help businesses of EFTA countries to navigate areas of concern and would make it easier for them to do business in India," Goyal told reporters.

The dedicated desk will act as a centralised support mechanism for EFTA companies looking to expand in India. It will provide market insights and regulatory guidance, business matchmaking, and assistance in navigating India's policy and investment landscape, it added.

Speaking at the event, Helene Budliger Artieda, Swiss State Secretary, said that they are informing their companies about investment opportunities in India.

RATIFICATION PROCESS
Dominique Hasler, Minister of External Affairs, Liechtenstein, said that the process of ratification of the agreement

is under process.

Tomas Norvoll, State Secretary of Trade and Industry, Norway, too said that the pact will be approved in their parliament. Norwegian businesses "see potential in the Indian market," he said.

A high-level EFTA-India business roundtable also met here and discussed ways to strengthen economic ties.

Over 100 leading businesses from India and EFTA nations, aimed at fostering collaboration across key sectors, including pharma, life sciences, financial services, fintech, engineering, energy, seafood, maritime, food processing, agritech participated in the roundtable discussions.

It provided a structured forum for companies to explore joint ventures, investment opportunities, and technology partnerships under the framework of TEPA.

India-EFTA two-way trade was about \$24 billion in 2023-24 against \$18.65 billion in 2022-23.