

'GEOPOLITICAL CHANGES WILL OPEN UP NEW OPPORTUNITIES FOR INDIA'

EU trade pact in a month or two, says Goyal

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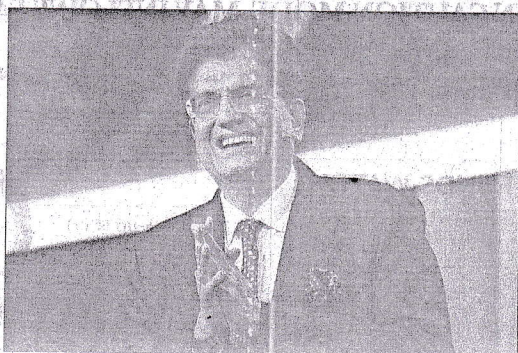
COMMERCE AND INDUSTRY minister Piyush Goyal said on Tuesday that a free trade agreement (FTA) with the European Union (EU) could be sealed in a month or two, and the pact, coupled with other similar engagements, will insulate India from the geopolitical changes happening in the rest of the world.

"I am not very concerned about what is happening in the world. I believe it will open up new vistas of opportunities for India," the minister said at the 18th Swissmem Industry Day event in Bern, Switzerland.

India and the EU have been negotiating the FTA since 2022. India inked an FTA with the UK last month and signed a similar pact with the four-member European Free Trade Association (EFTA) last year. With the EU trade deal India would secure preferential access for its exports to the whole of Europe.

The minister also said India is having robust discussions with the US for a bilateral trade agreement (BTA). As the minister spoke, a US delegation led by the assistant US trade representative was wrapping up seven-day negotiations on the interim tranche of the BTA in New Delhi.

Citing India's trade agreements with Australia and some West Asian countries as well as ongoing negotiations with New Zealand, Peru and Chile, the minister said, "India is today coming out of the shad-



Commerce and industry minister Piyush Goyal speaks at the Swissmem Industry Day in Bern, Switzerland, on Tuesday. AP

'No declining trend in FDI'

THERE IS NO declining trend in foreign direct investments (FDI) into India, though periodic fluctuations may occur due to global interest rate changes, commerce and industry minister Piyush Goyal has said. India is seeing renewed overseas inflows and the government is open to suggestions and will adopt new measures to promote FDI in the country, he said.

In the last 11 financial years (2014-25), India attracted FDI worth \$748.78 billion, an increase of 143% over the previous 11 years, which saw \$308.38 billion in inflows. Additionally, the number of source countries for FDI increased from 89 in 2013-14 to 112 in 2024-25, underscoring India's growing global appeal as an investment destination. —PTI

ows. In this situation, any turbulence in the rest of the world will hurt India less than it will hurt the rest of the world because we have a big runway of growth ahead of us."

Goyal said India provides an opportunity that will help the rest of the world in their future plans. "This geopolitical

situation, to me, is only going to be a huge opportunity for India to leverage," he said.

Addressing the gathering, the minister also offered to set up Swiss enclaves in India that can provide industrial and social infrastructure to Swiss companies to set up base and operate from.

Swiss firms keen to boost India presence

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SEVERAL SWISS COMPANIES are keen on forming joint ventures with Indian firms, scaling up their India operations and localising production to serve the global market, as the free trade agreement between India and the four-member European Free Trade Association (EFTA) is expected to be implemented by September.

Commerce and industry minister Piyush Goyal, who is on a five-day visit to Switzerland and Sweden, met representatives of several industry groups in Swiss capital Bern and were apprised of their willingness to expand their India presence. Switzerland and Sweden are part of EFTA, besides Liechtenstein and Iceland.

The increased investment interest stems from a clause in the FTA — formally called Trade and Economic Partnership Agreement (TEPA) — which states that companies from the four-member bloc will invest \$100 billion in India over 15 years. In return, India has offered greater access to its markets to companies from EFTA

countries. TEPA was signed in March 2024 and is now undergoing the process of ratification. Switzerland is the biggest trading partner of India in EFTA.

Goyal chaired two round-table talks with Swiss industry leaders from sectors such as biotech and pharma, healthcare, precision engineering, defence, and emerging technologies. He later co-chaired, along with Swiss federal councillor Guy Parmelin, a business round table

with representatives from machinery, electrical and metal industry sectors. Both leaders also held a bilateral meeting. "From cutting-edge cancer therapies and cell sciences to industrial automation, fibre optics, space technologies, and digital security, Swiss companies underscored their alignment with India's developmental priorities and sectoral growth plans. The sentiment was one of strategic alignment and long-term commitment," according to a commerce and industry ministry statement. Many participants described India as a natural partner and conveyed readiness to invest in its next phase of growth, it said.

Under Trade and Economic Partnership Agreement, companies from EFTA countries will invest \$100 bn in India over 15 years