

Goyal to visit Switzerland to discuss investment plans

Our Bureau
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Commerce & Industry Minister Piyush Goyal will travel to Switzerland on Sunday to meet investors from European Free Trade Association (EFTA) countries - Switzerland, Norway, Iceland and Liechtenstein - to "kickstart" discussions on their investment plans in India in line with the \$100-billion investment commitment made in the India-EFTA Free Trade

Agreement (FTA). Discussion on ratification of the India-EFTA FTA will also take place between the two sides during the visit, Goyal said on the sidelines of a FICCI event.

"The excitement that I am finding in Iceland, Liechtenstein, Norway, and Switzerland makes me believe that we could actually exceed that (commitment) if we all are more forthcoming. They will look for Indian partners and investors," he said here at an industry event.

The Minister's Sunday

agenda includes an interaction with the industry "to see what we can do to kickstart investments. Because \$100 billion can't happen overnight".

India and the EFTA countries signed an FTA in March this year under which the EFTA countries committed to \$100 billion of investments into India over 15 years that would create 1 million jobs. India committed to eliminating tariffs on a wide range of products to EFTA countries, especially Switzerland. The items in-

clude chocolates, watches, bicycle parts, smartphones, garments and olive oil, among various others.

"First time in history, an FTA has gone into investments and jobs. India can withdraw concessions given in the FTA if they (EFTA) do not fulfil the commitments," Goyal said.

On the proposed India-UK FTA, Goyal said that both sides were deeply committed to it and the initial comments made by the new UK government were very encouraging.