

India-EFTA trade deal

Goyal to meet Swiss investors to work on \$100 billion FDI pact

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Commerce and Industry Minister Piyush Goyal is set to travel to Switzerland on Sunday (June 14) to meet investors, in line with the \$100 billion investment commitment under the India-European Free Trade Association (EFTA) trade deal signed earlier this year. The minister's visit will also see discussions on ratification of the trade deal by both sides.

EFTA nations comprise Iceland, Switzerland, Norway, and Liechtenstein. The trade agreement between EFTA and India was signed in March after 16 years of negotiations, involving 21 rounds.

Under the trade agreement, EFTA nations have made an investment commitment of \$50 billion within 10 years and an additional \$50 billion in the next five years.

"Sunday's agenda will involve industry interaction...

to see what we can do to kick-start investments. This is because \$100 billion can't happen overnight,"

Goyal said at an industry event organised by the

Federation of Indian Chambers of Commerce & Industry (Ficci) on Wednesday.

The meeting is likely to see the presence of the industry, mostly from Switzerland. Though investment will flow from private players, the governments of EFTA countries will only nudge them to invest.

FTA with the UK

The minister further said that India and the United Kingdom (UK) are 'deeply committed' to signing a free-trade agreement.

"The initial comments being made by the UK government is encouraging...the Labour Party is deeply committed and so is the Modi government," Goyal told reporters.

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PIYUSH GOYAL
UNION MINISTER OF
COMMERCE & INDUSTRY

