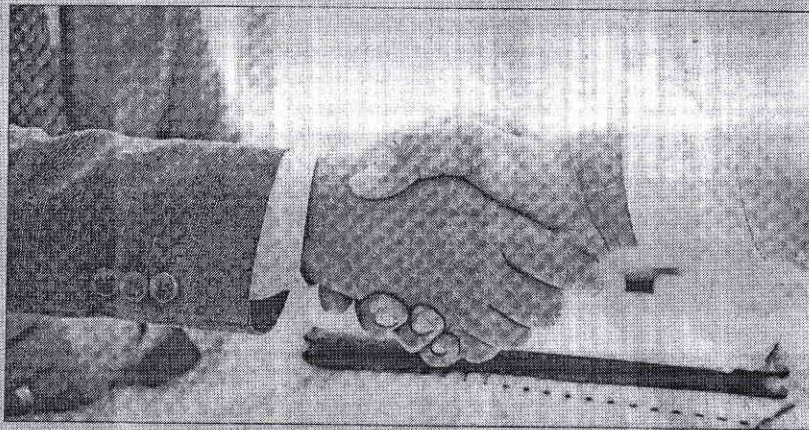


# India-EFTA trade talks gather pace



## India's trade with EFTA block members FY23

	Export (\$ million)	Growth (y-o-y, %)	Import (\$ million)	Growth (y-o-y, %)
Switzerland	1,233	-8.5	14,214	-39.23
Norway	435.7	14.74	853.65	-59.2
Iceland	8.96	-23.9	4.87	-59.2
Liechtenstein	0.21	-89.1	1.88	126.02

**FE BUREAU**  
New Delhi, May 15

**INDIA AND EUROPEAN** Free Trade Association (EFTA), which includes four non-European Union members, on Monday agreed to ramp up efforts to arrive at a common understanding on key issues around the proposed bilateral Trade and Economic Partnership Agreement (TEPA).

Several more meetings have been planned between delegations of India and EFTA, which includes Switzerland, Iceland, Norway and Liechtenstein, over the coming months to try to push for a deal, said a joint statement issued after the meeting between commerce minister Piyush Goyal and his counterparts from every member country of the grouping in Brussels.

At the Monday meeting of ministers, modalities of engagement for working towards comprehensive TEPA were discussed, accord-

ing to the statement.

Talks for a trade agreement between India and EFTA started in January 2008 and after 13 rounds the negotiations were put on hold. Discussions resumed in October 2016 but again stopped in 2017.

In 2022 both sides took stock of the negotiating process and at the last meeting in New Delhi on April 26 this year discussed the prospects of resuming their negotiations towards TEPA.

In the last financial year that ended on March 31, 2023, India's exports to EFTA bloc were \$1.7 billion while imports stood at \$15 billion, with most imports from Switzerland.

India's imports from EFTA included electrical and mechanical machinery. Pharma products, organic chemicals, and optical, medical and surgical instruments. India exported organic chemicals, mineral fuels, oils, aluminium and its articles, and clothing and accessories.