

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

RAJYA SABHA
UNSTARRED QUESTION NO. 1329
ANSWERED ON 02/08/2024

TRADE BETWEEN INDIA AND EUROPEAN FREE TRADE ASSOCIATION COUNTRIES

1329. SHRI YERRAM VENKATA SUBBA REDDY:

Will the Minister of COMMERCE & INDUSTRY be pleased to state:

- (a) the details of trade between India and European Free Trade Association (EFTA) countries during the last five years, year-wise and country-wise;
- (b) whether India and EFTA entered into trade agreement in March 2024;
- (c) if so, the details thereof;
- (d) the details of the binding commitment of US\$ 100 billion under this agreement and the manner in which it is going to be achieved;
- (e) the details of subjects on which above agreement is going to focus; and
- (f) the timeframe fixed for ratification of the above agreement by EFTA countries– Switzerland, Iceland, Liechtenstein, Norway?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SHRI JITIN PRASADA)

(a) The details of trade between India and the European Free Trade Association (EFTA) during the last five years, year-wise and country-wise is provided below :

Export (Values in US\$ Million)						
S.no.	Countries	2019-20	2020-21	2021-22	2022-23	2023-24
1	ICELAND	10	11	12	10	12
2	LIECHTENSTEIN	4	4	2	0	1
3	NORWAY	422	322	380	569	403
4	SWITZERLAND	1,200	1,262	1,349	1,347	1,527
5	EFTA	1,636	1,599	1,743	1,926	1,943
	EFTA(in USD Bn)	1.6	1.6	1.7	1.9	1.9

Import (Values in US\$ Million)						
S.no.	Countries	2019-20	2020-21	2021-22	2022-23	2023-24
1	ICELAND	10	6	6	5	6
2	LIECHTENSTEIN	0	0	1	2	9
3	NORWAY	631	674	2092	938	794
4	SWITZERLAND	16,900	182,31	23,392	15,794	21,239
	EFTA	17,541	18,911	25,491	16,739	22,048
	EFTA(in USD Bn)	17.5	18.9	25.5	16.7	22.0

Total Trade (Values in US\$ Million)						
S.no.	Countries	2019-20	2020-21	2021-22	2022-23	2023-24
1	ICELAND	20	17	18	15	18
2	LIECHTENSTEIN	4	4	3	2	10
3	NORWAY	1053	996	2472	1,507	1,197
4	SWITZERLAND	18,100	19,493	24,741	17,141	22,766
	EFTA	19,177	20510	27,234	18,665	23,991
	EFTA(in USD Bn)	19.2	20.5	27.2	18.7	24.0

Source: DGCIS

(b) and (c) Yes, India and EFTA signed the Trade and Economic Partnership Agreement (TEPA) on 10th March 2024. The India-EFTA TEPA is available on <https://commerce.gov.in/international-trade/trade-agreements/india-efta-tepa/>

(d) Under TEPA, EFTA has committed to promote foreign direct investments of USD 100 billion in India in the next 15 years. To achieve the desired goal, various investment promotion and cooperation activities are to be taken up as per the Agreement. Additionally, the TEPA provides for an Investment Sub-Committee to complement these efforts and deepen investment relations between India and EFTA states.

(e) The TEPA agreement comprises of 14 chapters with focus on market access related to goods, rules of origin, trade facilitation, trade remedies, sanitary and phytosanitary measures, technical barriers to trade, investment promotion, market access on services, intellectual property rights, trade and sustainable development, Government Procurement, Competition, Dispute Settlement and other legal and horizontal provisions.

(f) The TEPA agreement is under the ratification process in the national parliament or legislature of each EFTA country. There is no fixed time frame for this, as the ratification process is different in each of the EFTA countries.
