

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

RAJYA SABHA
UNSTARRED QUESTION NO. 3891
ANSWERED ON 04/04/2025

FTA WITH EUROPEAN FREE TRADE ASSOCIATION

3891. SMT. SUNETRA AJIT PAWAR:

Will the Minister of Commerce and Industry be pleased to state:

- (a) the main objectives of the Free Trade Agreement (FTA) signed with the European Free Trade Association (EFTA);
- (b) the estimated Foreign Direct Investment (FDI) inflow under the agreement and the timeline for investment;
- (c) whether the agreement will generate direct employment opportunities; and
- (d) if so, the details thereof?

ANSWER

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

(a) to (d) India and the European Free Trade Association (EFTA) signed the Trade and Economic Partnership Agreement (TEPA) on 10th March 2024 at New Delhi. EFTA is an inter-governmental organization set up in 1960, comprising of Switzerland, Iceland, Norway & Liechtenstein. The objective of TEPA is to liberalize trade in goods and services between India and EFTA in accordance with the GATT 1994 and GATS, respectively, enhance investment opportunities, promote competition, ensure effective protection of intellectual property rights, foster sustainable development, and contribute to the growth and expansion of global trade. Under TEPA, EFTA has committed to promote foreign direct investments by USD 100 billion in India in the next 15 years and to facilitate the generation of 1 million direct employment in India, through such investments.
