

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

LOK SABHA
UNSTARRED QUESTION NO. 2011
ANSWERED ON 11/03/2025

EUROPEAN FREE TRADE ASSOCIATION

2011. SHRI KALYAN BANERJEE:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- (a) whether the Government has taken a significant step with European Free Trade Association (EFTA) towards deepening their Economic Engagement in the country;
- (b) if so, the details of partner countries and their proposal to revitalize the trade and investment under Trade and Economic Partnership agreement (TEPA) and the details of plan to ensure Indian businesses benefit under this partnership to promote trade, investment and business facilitation between the two regions therefor;
- (c) the details of the specific measures the EFTA desk undertake to facilitate trade and investment opportunities for the Indian Businesses with Nations therefor; and
- (d) the details of sectors expected to see the Highest impact from this agreement therein?

ANSWER

वाणिज्य और उद्योग मंत्रालय में राज्य मंत्री (श्री जितिन प्रसाद)

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. 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. To achieve this various investment promotion and cooperation activities are envisaged to be taken up as per the Agreement. The TEPA also provides for an Investment Sub-Committee to complement these efforts and deepen investment relations between India and EFTA states. As per the provisions of TEPA, an India-EFTA Desk has also been inaugurated in February 2025, which aims to provide structured support to EFTA businesses looking to invest, expand, or establish operations in India. The sectors that are likely to see the highest impact from the agreement include seafood & maritime, energy, healthcare, financial services, education and audio-visual services, pharmaceutical, mechanical & electrical engineering, renewable energy and food & food processing. The TEPA is expected to drive investments into India and give impetus to “Make in India” and “Atmanirbhar Bharat” initiatives by encouraging domestic manufacturing in these sectors.