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## **EFTA and Pakistan sign Joint Declaration on Cooperation**

### PRESS RELEASE

*Geneva – 12 November 2012 - Ministers from the Member States of the European Free Trade Association (EFTA) – Iceland, Liechtenstein, Norway and Switzerland – and Pakistan signed a Joint Declaration on Cooperation today. Through the Declaration both sides commit to further enhancing their bilateral economic relations.*

The EFTA-Pakistan Joint Declaration on Cooperation was signed on the EFTA side by Össur Skarphéðinsson, Minister for Foreign Affairs and External Trade of Iceland; Aurelia Frick, Minister of Foreign Affairs of Liechtenstein; Roger Ingebrigtsen, State Secretary of the Ministry of Trade and Industry of Norway; and Johann N. Schneider-Ammann, Federal Councillor and Head of the Federal Department of Economic Affairs of Switzerland. Pakistan was represented by Mr Shahid Bashir, Ambassador and Permanent Representative to the World Trade Organisation in Geneva.

### **Economic relations between the EFTA States and Pakistan**

The value of EFTA-Pakistan merchandise trade (imports plus exports) amounted to USD 517 million in 2011. The EFTA States exported goods to Pakistan worth USD 334 million, while imports reached USD 183 million. Imports from Pakistan consisted mainly of textiles and apparel articles. Top exports from the EFTA States included pharmaceutical products, machinery and watches. Trade has more than doubled over the past decade.

### **EFTA as a trade partner**

EFTA has established one of the most extensive networks of preferential trade relations worldwide. In addition to the European Union as the EFTA States' most important economic partner, EFTA's network of free trade agreements currently extends to 33 countries. With several further partners, free trade negotiations are currently under way. Joint declarations on cooperation are currently in operation with another seven States.