



EUROPEAN FREE TRADE ASSOCIATION

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EFTA States sign Free Trade Agreement with Bosnia and Herzegovina

PRESS RELEASE

Trondheim – 24 June 2013 – Ministers from the Member States of the European Free Trade Association (EFTA) – Iceland, Liechtenstein, Norway and Switzerland – and from Bosnia and Herzegovina have signed a Free Trade Agreement (FTA) today. The FTA will further strengthen the economic ties and promote trade and investment between the two sides.

The EFTA-Bosnia and Herzegovina FTA was signed by Trond Giske, Minister of Trade and Industry of Norway; Gunnar Bragi Sveinsson, Minister for Foreign Affairs and External Trade of Iceland; Aurelia Frick, Minister of Foreign Affairs of Liechtenstein; and Johann N. Schneider-Ammann, Head of the Federal Department of Economic Affairs, Education and Research of Switzerland; as well as by Mirko Šarović, Minister of Foreign Trade and Economic Relations of Bosnia and Herzegovina.

While the FTA covers primarily trade in industrial goods, including fish and other marine products, bilateral agreements on agricultural products between the individual EFTA States and Bosnia and Herzegovina also form part of the instruments establishing the free trade area between the two sides. In other fields, the basis has been laid for agreeing on preferential rules in the future. A Joint Committee will supervise the functioning of the FTA, which will become effective after completion of the necessary internal procedures by the Parties.

Economic relations between the EFTA States and Bosnia and Herzegovina

Merchandise trade between the EFTA States and Bosnia and Herzegovina increased at an average rate of 16.3% between 2001 and 2012. In 2012, total merchandise trade between the two sides was valued at USD 138 million, with EFTA's exports to Bosnia and Herzegovina amounting to USD 60 million and imports reaching USD 78 million. EFTA's main exports to Bosnia and Herzegovina include pharmaceutical products and machinery, while EFTA imports mainly consist of furniture, apparel and footwear.

EFTA as a trade partner

With a combined population of around 13 million, the EFTA States are the world's 11th largest merchandise trader, as well as significant actors in the areas of trade in services and foreign direct investment. They have now 26 FTAs with a total of 36 partner countries outside the European Union.