



Press release – 7 November 2017

ECOFIN-EFTA meeting: How to make economic growth inclusive

Recovery in the European economy after the financial crisis is becoming increasingly resilient and broad, and unemployment rates are falling in most countries. In a joint paper prepared for the annual meeting of the EU and EFTA Ministers of Finance and Economy, the EFTA States give an outlook on their economic situation and explain their vision on how to make economic growth inclusive.

The EFTA economic and finance ministers met with their EU counterparts during the annual EFTA-ECOFIN today to discuss economic, financial and political items of common interest, especially how to make economic growth inclusive.

“From our side, the outlook for the EFTA economies is also becoming increasingly positive. Aside from Iceland which has enjoyed rapid growth rates, the EFTA States’ economies are gradually resuming a stronger growth trajectory, Norway after the fall in oil prices and Liechtenstein and Switzerland after a rapid exchange rate appreciation in 2015,” said Benedikt Jóhannesson, Iceland’s Finance Minister and Head of the EFTA delegation to the meeting.

In the views of the EFTA states, a well-functioning European market is a key element to promote high inclusive growth, where the EU and the EFTA States share responsibilities and benefits. In the context of fostering investment and productivity for inclusive growth in Europe, ministers focused on the policy priority strategy and related actions by fostering investment in people and ideas, adjustment and adaptability for inclusive growth and more efficient and inclusive tax-benefit systems.

EFTA Ministers reiterated the importance of being consulted in EU-UK Brexit negotiations, as the outcome can bring a major source of uncertainty to the future European framework.

“The EFTA States participating in the European Economic Area will be affected by Brexit in almost the same way as the EU Member States. It is therefore important for the EEA EFTA States to be closely consulted on the content and progress of the withdrawal negotiations and to have the opportunity to participate in any arrangements relevant to the EEA. Switzerland, for its part, will also have to find new legal arrangements with the UK, as the bilateral agreements with the EU will no longer be applicable to cover its relations with the UK. Importantly, the British exit from the EU should not give rise to new barriers restricting trade and business relationships,” Minister Jóhannesson said.

Read the ‘Views of the EFTA countries – making economic growth inclusive’ [here](#).



EUROPEAN FREE TRADE ASSOCIATION

Representatives from EFTA at the EFTA-ECOFIN meeting

Iceland (Chair)

Head of Delegation: Mr Benedikt Jóhannesson, Minister of Finance and Economic Affairs of Iceland

Liechtenstein

Head of delegation: H.E. Mr Adrian Hasler, Prime Minister and Minister of Finance

Norway

Head of delegation: Ms. Siv Jensen, Minister for Finance

Switzerland

Head of delegation: Mr. Johann N. Schneider-Ammann, Federal Councillor, Head of Economic Affairs, Education and Research

EFTA Secretariat

Head of delegation: H.E. Mr. Kristinn F. Árnason, Secretary-General

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