

EFTA-India Trade and Economic Partnership Agreement enters into force

The landmark Trade and Economic Partnership Agreement (TEPA) between India and the EFTA States (Iceland, Liechtenstein, Norway and Switzerland) entered into force on 1 October 2025, representing a significant milestone in the trade and economic relations between the parties. India is the fastest-growing large economy and is on course to become the world's third-largest economy. The EFTA States collectively rank among the global leaders in both merchandise and services trade. Together India and the EFTA States represent a combined GDP of about USD 5.4 trillion, providing the scale for deeper integration.

The occasion was marked by a high-level event, the Prosperity Summit, in New Delhi hosted by Shri Piyush Goyal, Minister of Commerce & Industry of India. EFTA was represented by Helene Budliger Artieda, Swiss State Secretary at the State Secretariat for Economic Affairs; Ragnar Kristjánsson, Director General of External Trade and Economic Affairs at the Icelandic Ministry for Foreign Affairs; Christine Lingg, Deputy Director of the Office for Foreign Affairs of Liechtenstein; May-Elin Stener, Ambassador of Norway to India; and Markus Schlagenhof, Deputy Secretary-General of EFTA. The event also brought together a range of business representatives from all parties, providing an opportunity to establish new ties and strengthen existing partnerships. Business engagement will facilitate co-production in precision manufacturing and clean technologies, as well as scaling services through predictable mobility and recognition of qualifications.

The dignitaries welcomed the shared objectives to mobilise USD 100 billion of investments in India over fifteen years and to support the creation of one million direct jobs, with an investment facilitation mechanism to monitor delivery.

The entry into force of the TEPA is a concrete step towards deepening the relationships between the EFTA States and India, building bridges and encouraging trade and investment. The parties will pursue balanced and sustainable outcomes by expanding total trade and strengthening value-chain integration across goods, services and investment, supported by standards cooperation and regulatory dialogue.

The agreement is set to deliver substantial and long-lasting benefits, including more resilient and better integrated supply chains, increased trade and investment flows, new job opportunities, and sustained economic growth. It provides enhanced market access and streamlines customs procedures, making it easier for Indian and EFTA businesses to expand their operations into growing markets.

The agreement also aims to facilitate and promote investment opportunities between the parties, creating an environment for Indian and EFTA businesses to innovate, expand and prosper. The parties note that trade in goods has increased steadily over time and

trade in services has roughly doubled in the last decade. The parties will strive to increase total two-way trade substantially.

The EFTA–India TEPA was signed on 10 March 2024 in New Delhi. This partnership aligns with the trajectory of the parties for building resilient and reliable global supply chains and expanding the links between them as trusted partners.