India–EFTA TEPA comes into force with USD 100 billion investment objective and one million direct jobs

Union Minister of Commerce and Industry, Piyush Goyal lauds successful conclusion of India–EFTA TEPA at Prosperity Summit

TEPA becomes first trade pact with firm investment commitment ensuring balance and fairness: Goyal

TEPA to unlock wide-ranging opportunities across life sciences, clean energy, AI, education and tourism

Swiss State Secretary Describes TEPA as a Win-Win Partnership for India and Switzerland

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The Prosperity Summit in New Delhi marked the entry into force of the India–EFTA Trade and Economic Partnership Agreement (TEPA). The agreement includes an investment objective of USD 100 billion over 15 years and facilitation of creating one million direct jobs in India, while providing wider goods and services access across Switzerland, Norway, Iceland and Liechtenstein. India's economic trajectory as the world's fastest growing large economy towards becoming the world's third-largest economy would create a strong foundation for prosperity. .

Union Minister of Commerce and Industry, Shri Piyush Goyal set the tone as he lauded the successful conclusion of the India-EFTA Trade and Economic Partnership Agreement (TEPA). He described the agreement as a defining moment in India's economic engagement with Europe, stating that it represents "a trusted partnership between friends" built on mutual respect and sensitivities.

The Minister highlighted the pioneering nature of TEPA, pointing out that it is the first trade agreement to incorporate a firm investment commitment, thereby balancing interests and ensuring fairness between partners. He underscored that the entire population of the four EFTA countries is less than that of Mumbai city alone, yet the partnership is driven by the "big heart and tremendous potential" of the EFTA region.

Shri Goyal emphasised the auspicious timing of the agreement, noting that its commencement on Navami, coinciding with Vijaya Dashami, symbolises prosperity, clarity and victory of good over evil. He described TEPA as a beacon of stability and certainty amidst global trade volatility, ambiguity and disruption. The Minister underlined the wide-ranging opportunities opened by the agreement in diverse areas including: Life sciences, clean energy, precision engineering and food processing, Technology, artificial intelligence, accountancy and nursing, Education, audio-visual services, culture, tourism and recreation, Geothermal energy, where India looks forward to working with Iceland, Shipbuilding, repair, container manufacturing and maritime services in partnership with Norway, Innovation, R&D and advanced manufacturing in collaboration with Swiss and Liechtenstein companies

Shri Goyal spoke about complementarities between Indian scale, aspirations and talent, and EFTA's innovation and financial strength. He highlighted the role of India's competitive cost structures, citing that data costs in India are only 3% of those in the US and less than 10% of the global average. He underlined the emergence of nearly 2,500 global capability centres in India that support Fortune 500 companies worldwide. The Minister recalled the legacy of Swiss companies like ABB and Nestlé in India and illustrated how India has not only provided a strong market base but has also become a hub for global expansion. He pointed out that the high price-to-earning ratios of companies like Nestlé India and ABB India reflect the immense potential and confidence of markets in India's future growth.

Inviting businesses from EFTA nations, Shri Goyal assured them of India's open, transparent and investor-friendly environment, with 100% FDI allowed in almost all sectors of interest. He encouraged partnerships of various kinds—equity, technical collaborations, or cooperative frameworks—to leverage India's opportunities. He affirmed that the Government of India is committed to ensuring smoother, faster and more efficient pathways for investors.

Shri Goyal underlined that TEPA is not merely about tariff reduction or investment commitment, but about establishing a stable, predictable and trusted framework that boosts investor confidence, reduces costs of uncertainty, and signals to the world that India and EFTA are committed to sustainable growth.

He further linked the agreement to India's philosophy of Antyodaya (Integral Humanism), emphasising that prosperity must reach the last person at the bottom of the pyramid. He said that India's partnership with EFTA nations will contribute to better quality of life, inclusive growth, sustainability and a stronger global economic order.

Shri Goyal expressed gratitude to leaders, negotiators, industry representatives and officials who contributed to the conclusion of the agreement, including representatives from all four EFTA nations – Iceland, Liechtenstein, Norway and Switzerland. He acknowledged the tireless work of the negotiating teams, industry chambers such as CII, FICCI and ASSOCHAM, and Invest India for their valuable contributions in mobilising industry support and building confidence in the agreement. Concluding his address, Shri Goyal described TEPA as "an endless partnership" that marks only the beginning of a long, prosperous journey. He said it will continue for generations to come and lay the foundation of India's deep engagement with Europe.

Swiss State Secretary for Economic Affairs, Ms. Helene Budliger Artieda said that this agreement is more than a legal document. "It is a win-win partnership for our countries. The strong presence of companies from Switzerland and other EFTA countries at today's prosperity summit speaks for itself. These businesses are here because they believe in India and are ready to use the Trade and Economic Partnership Agreement. They see the potential, they want to invest, and they are ready to be part of India's growth story. Swiss and Indian economies are complementary. The TEPA will bring these complementarities together for the benefit of both Switzerland and India".

Speaking on the occasion, Commerce Secretary Shri Rajesh Agrawal said that the operationalisation of the India-EFTA Trade and Economic Partnership Agreement (TEPA) is a strong signal of collective wisdom and will to strengthen free and fair trade. He observed that the agreement marks not just a trade arrangement but the beginning of a new era of shared growth, innovation and prosperity. Emphasising India's emergence as the world's fourth largest economy on course to becoming the third, he noted that the investment commitments under TEPA reflect global confidence in the India story.

The event was graced by the presence of H.E. Ms. Helene Budliger Artieda, State Secretary, Switzerland; H.E. Ms. May-Elin Stener, Ambassador of Norway; H.E. Ms. Christine Lingg, Deputy Director, Ministry of Foreign Affairs of Liechtenstein; and H.E. Mr. Ragnar Kristánsson, Director General, Ministry of Foreign Affairs of Iceland. A special video greeting was also conveyed by Ms. Cecilie Myrseth, Minister of Norway.

The implementation of the TEPA would be through laying sector roadmaps and deepening exports in engineering, pharma & med-tech, food processing, textiles/apparel and marine sectors. There would be outreach efforts for MSME onboarding with matchmaking and skills modules on quality, packaging and sustainability for tangible outcomes. There would be emphasis on facilitating logistics to reduce port dwell times and compress transit times. Both sides would monitor FTA utilisation, expanding investments, and services outcomes.

The TEPA harnesses the “Power of Five (Panch)”, clarifying roles and complementarities. India brings scale, demand and skilled talent. Switzerland brings precision manufacturing, finance and capital goods. Norway brings maritime competence and clean energy depth. Iceland brings niche clean-tech and digital ingenuity. Liechtenstein brings high-value manufacturing and specialized engineering. This partnership would strive to compound trade, investment and technology flows over the next two to three decades.

Market access and mobility improvements would open doors in EFTA countries for Indian farmers, MSMEs and entrepreneurs. Farmers and agri-marine exporters gain tariff advantages and premium-market positioning in specialty coffees, marine products and selected fresh and processed foods. MSMEs are expected to benefit from standards cooperation and lab-onboarding that would reduce duplicative testing and compliance costs, plus buyer–supplier matchmaking and skilling support. Services exporters gain clearer channels for digital delivery (Mode 1), commercial presence (Mode 3) and predictable professional mobility (Mode 4), with pathways for Mutual Recognition Agreements for professionals.

Business engagement at the Prosperity Summit led to several investment announcements by companies from EFTA countries. These included,

The Prosperity Summit celebrated TEPA as a fair, mutually beneficial and balanced framework that connects India’s growth momentum to European markets. It sets a results-first agenda backed by clear principles, defined roles, and an execution pathway, aimed at translating market access and investments for creation of high quality jobs.

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