Union Minister Of Commerce And Industry Shri Piyush Goyal Urges Industry To Leverage India–EFTA TEPA; Highlights $100 Billion FDI Commitment And Potential For 1 Million Jobs

Shri Piyush Goyal highlights rapid progress in India–UK trade agreement; says it could be among the fastest cleared by the UK Parliament

$100 billion legally binding investment commitment under India–EFTA TEPA a first in global trade agreements: Shri Piyush Goyal

Sensitive sectors including dairy protected in India's trade agreements; no concessions for GM products: Shri Piyush Goyal

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Union Minister of Commerce and Industry Shri Piyush Goyal today urged industry leaders to fully leverage the opportunities created under the India–EFTA Trade and Economic Partnership Agreement (TEPA), highlighting the $100 billion legally binding FDI commitment from the four EFTA nations and the potential to create 1 million jobs in India.

Addressing the Commemorative Session marking two years of the signing of the India–EFTA TEPA, organized by ASSOCHAM via video conference in New Delhi today, Shri Goyal described the agreement as a momentous occasion and a major milestone in India's engagement with Europe.

Shri Goyal noted that India–EFTA TEPA marked the beginning of India's deeper economic engagement with Europe. He said that following the conclusion of the EFTA agreement, India successfully concluded the agreement with the United Kingdom and subsequently finalized the trade agreement with the 27-nation European Union, which was described by European Commission President Ursula von der Leyen as the "mother of all deals".

Shri Goyal also highlighted the rapid progress in the ratification of the India-UK trade agreement, stating that under the stewardship of the Indian diplomatic team in London, the agreement could become one of the fastest trade agreements ever approved by the UK Parliament. He noted that the agreement was signed on 24 July during the visit of the Prime Minister Shri Narendra Modi to the United Kingdom at Chequers and expressed optimism that it could enter into force soon.

The Minister called upon industry associations to actively participate in what he described as the transition "from deal to delivery". He emphasized that trade agreements are meaningful only when they translate into increased trade flows, investments and technology partnerships.

Shri Goyal underscored the $100 billion investment commitment secured from Switzerland, Norway, Liechtenstein and Iceland, describing it as an unprecedented achievement in global trade negotiations. He noted that never before in the history of the World Trade Organization or global trade agreements had a Free Trade Agreement been combined with a legally binding investment commitment.

He explained that the commitment is not merely an announcement or a Memorandum of Understanding but a legally binding provision under the agreement. The investment commitment also includes the creation of one million jobs in India's ecosystem, he added.

The Minister further pointed out that the agreement includes a safeguard clause under which India can claw back the benefits extended under the FTA if the investment commitments are not fulfilled, a provision that has not been seen in earlier trade agreements globally.

Shri Goyal observed that other countries have begun attempting similar frameworks after India introduced this model, but none have been able to secure legally binding investment commitments of this nature.

Highlighting early signs of progress, the Minister noted that Iceland has already made a modest beginning with an investment of $30 million in the fisheries sector in Maharashtra. He remarked that the flood starts with a drizzle and expressed hope that such initial investments would grow into a much larger wave of investments in India.

He described the TEPA as a comprehensive agreement encompassing trade, technology, innovation and investment, opening significant opportunities across sectors. The agreement also opens up the services sector substantially and provides nearly 100 percent market access across the four EFTA countries, he said.

Shri Goyal encouraged members of ASSOCHAM and businesses from the services sector to actively leverage the opportunities provided under the agreement. He noted that the framework offers opportunities for technology collaboration, capacity building and deeper partnerships with European businesses.

At the same time, the Minister emphasized that the Government has carefully safeguarded India's sensitive sectors while negotiating FTAs. He reiterated that sectors such as agriculture and other sensitive industries have been protected and that concessions have not been provided where they could adversely impact domestic stakeholders.

He further noted that the Government has consistently protected the interests of farmers, fishermen and MSMEs in all trade agreements. Sensitive sectors such as dairy remain protected and genetically modified (GM) products have not been granted concessions or market access.

Quoting the Prime Minister Shri Narendra Modi, Shri Goyal said the India–EFTA TEPA reflects a steadfast commitment to shared prosperity and to building a stronger and more inclusive partnership between the participating nations.

He called upon ASSOCHAM, under the leadership of its office bearers, to take the message of the FTA and its benefits to grassroots businesses across India. He noted that the organization represents thousands of associations and lakhs of enterprises and can play a crucial role in connecting Indian producers and service providers with global markets.

The Minister urged ASSOCHAM to connect women entrepreneurs, youth, farmers, food processing units, seafood exporters, seafood processing units, MSMEs and service sector professionals with the opportunities created through the agreement.

He also highlighted the opportunities available to professionals and service providers including architects, chartered accountants, nurses, engineers, IT and business services professionals, audiovisual service providers, education and cultural sectors.

Shri Goyal informed the participants that an FTA desk has been created in West India to facilitate businesses seeking to explore opportunities under India’s trade agreements. The desk will help connect Indian companies with businesses in FTA partner countries and assist in identifying collaboration opportunities.

He encouraged ASSOCHAM to play a bridging role between Indian companies and businesses in the four EFTA countries to ensure that the TEPA becomes a landmark agreement driving India’s economic growth story.

Referring to global geopolitical challenges and conflicts, the Minister noted that the world is currently facing several uncertainties but expressed confidence that these challenges will pass and new opportunities for growth will emerge.

Concluding his address, Shri Goyal expressed confidence that Indian businesses will grow, expand and achieve significant success by leveraging the opportunities created through India’s trade agreements.

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