Commerce Secretary Shri Rajesh Agarwal Visits Switzerland to Advance India–EFTA TEPA Implementation and Boost Trade & Investment Cooperation

India and Switzerland Review TEPA Implementation, Discuss Measures to Expand Trade and Investment Cooperation

Shri Piyush Goyal Highlights India's Expanding Global Trade Partnership

TEPA Grants Market Access on 92.2% of EFTA Tariff Lines Covering 99.6% of India's Exports; India's Exports to Switzerland Cross USD 1.2 Billion

Commerce Secretary Calls for Sustained India–EFTA Engagement to Drive Exports, Investments and Technology Partnerships Under TEPA

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Commerce Secretary Shri Rajesh Agarwal undertook an official visit to Switzerland from 06–07 May 2026 to advance the implementation of the India–EFTA Trade and Economic Partnership Agreement (TEPA) and strengthen India–Switzerland trade and investment engagement.

The visit focused on translating TEPA's market-access outcomes into concrete business partnerships, investment commitments and greater industry utilization. The visit built upon the high-level engagement held in February 2026, when Union Minister of Commerce and Industry Shri Piyush Goyal met H.E. Mr. Guy Parmelin, President of the Swiss Confederation, in New Delhi and reviewed the roadmap for taking the agreement from policy framework to commercial delivery.

During the visit, the Commerce Secretary held a bilateral meeting with Ms. Helene Budliger Artieda, State Secretary, Swiss State Secretariat for Economic Affairs (SECO). Both sides reviewed the progress achieved since TEPA became operational and discussed measures to expand trade and investment, strengthen regulatory cooperation, address non-tariff barriers and promote deeper business linkages. The Commerce Secretary emphasized the importance of resolving implementation-related issues at an early stage to enable enterprises on both sides to fully utilize the Agreement.

The Commerce Secretary also participated in the 55th St. Gallen Symposium on 06 May 2026. As part of the programme, he joined the session titled "Networking Dinner @ SQUARE: 200 Days of TEPA – Lessons from the Swiss–Indian Trade Agreement" along with State Secretary Ms. Helene Budliger Artieda.

Union Minister of Commerce and Industry Shri Piyush Goyal delivered the keynote address at the Symposium through a video message. The Minister stated that under the leadership of Prime Minister Shri Narendra Modi, India has concluded nine Free Trade Agreements with 38 developed countries, creating expanded opportunities for Indian manufacturers, services firms, farmers, fishermen, workers, women, youth, startups, MSMEs and professionals.

Shri Goyal underlined that India's FTAs are aimed at enhancing quality, competitiveness, supply-chain integration, services mobility, investment flows and market access. He emphasized that these agreements are intended to help Indian enterprises confidently enter high-standard global markets and convert market access into sustained export growth.

Highlighting the progress achieved within 200 days of TEPA's implementation, the Minister noted that new Indian product lines have entered the Swiss market, services trade has gained momentum and investment interest has strengthened. He further observed that India's large consumer market, ongoing reforms, digital public infrastructure, skilled talent pool and expanding industrial capabilities provide a strong foundation for long-term partnerships with Switzerland and the wider EFTA region.

TEPA marks a significant milestone in India's trade engagement strategy. It is India's first trade agreement with the EFTA economies and the country's first operational trade arrangement with a European economic bloc. The Agreement is expected to support deeper integration of Make in India products into European value chains, with Switzerland serving as an important gateway market. It also expands opportunities for farmers and fishermen, forest-based communities, workers, women and youth, as well as MSMEs and professionals.

Under TEPA, EFTA has offered improved market access on 92.2 per cent of its tariff lines, covering 99.6 per cent of India's exports, along with tariff concessions on processed agricultural products. The Agreement is expected to create opportunities for Indian states across sectors, including Maharashtra in grapes, Karnataka in coffee, Kerala in spices, Andhra Pradesh in seafood and the North Eastern States in horticulture. India has also safeguarded sensitive sectors, including dairy and other sensitive products, to protect farmers' interests.

India–Switzerland economic engagement continues to expand on a strong foundation. India's exports to Switzerland exceeded USD 1.2 billion during FY 2025–26. India's services exports to Switzerland stood at USD 6.884 billion in 2024, generating a services trade surplus of USD 4.255 billion.

During a fireside chat with State Secretary Ms. Helene Budliger Artieda, the Commerce Secretary highlighted India's evolving economic landscape, driven by sustained reforms, expanding digital public infrastructure and a rapidly growing manufacturing base. He emphasized that India's approach to trade agreements is aligned with strengthening competitiveness, integrating industry into global value chains and creating opportunities for enterprises across sectors, including MSMEs, startups and services providers.

The Commerce Secretary also addressed a high-level Business Roundtable on 07 May 2026, which brought together senior representatives from leading Swiss companies and institutions across advanced manufacturing, engineering, technology and financial services sectors. Discussions focused on opportunities to advance investment and economic cooperation under TEPA.

The visit placed particular emphasis on attracting Swiss investment into sectors such as pharmaceuticals, biotechnology, precision engineering, machinery, machine tools, clean energy, plastics, medtech and advanced manufacturing. The Commerce Secretary invited Swiss and EFTA companies to leverage TEPA as a platform for building manufacturing, innovation and technology partnerships in India.

The visit concluded with a call for sustained government-to-government, business-to-business and institutional engagement. The Commerce Secretary encouraged greater participation of Swiss and EFTA companies in major trade and investment events in India and emphasized that the success of TEPA would ultimately be measured through increased exports, investments, job creation, technology partnerships and resilient value chains.

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