

European Free Trade Association

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European Free Trade Association Latest News

- Recently, the Trade and Economic Partnership Agreement (TEPA) between India and the member states of the European Free Trade Association (EFTA) has completed two years since its signing.
- **About European Free Trade Association**
- It is an **intergovernmental organisation** established in 1960 by the **Stockholm Convention**.
- **Objective:** Promotes free **trade and economic integration** between its members within Europe and globally.
- **Member Countries:** Iceland, Liechtenstein, Norway, and Switzerland.
- The members of this organization are all open, competitive economies committed to the progressive liberalisation of trade in the multinational arena as well as in free trade agreements.
- In contrast to the European Union (EU), it is **not a customs union**.
- **Headquarters:** EFTA Secretariat is **located in Geneva**.
- It assists the EFTA Council in the management of relations between the 4 EFTA States and deals with the negotiation and operation of EFTA's FTAs.
- **Governance**

- **EFTA Council:** Its highest governing body is the EFTA. It generally **meets 8 times a year** at the ambassadorial level and twice a year at the ministerial level.
- **EFTA Surveillance Authority (ESA):** It monitors compliance with European Economic Area (EEA) rules in Iceland, Liechtenstein and Norway.
- **EFTA Court:** It is **based in Luxembourg** and has the competence and authority to settle internal and external disputes regarding the implementation, application or interpretation of the EEA agreement.

Source: PIB

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