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## 4th India-Swiss Financial Dialogue

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### Why in News

The 4<sup>th</sup> India-Swiss Financial Dialogue was held virtually through video conferencing.



### Key Points

- **Highlights from the Dialogue:**

- Talks for collaboration on various aspects including **investments, International Financial Services Centre Authority (IFSCA), National Investment and Infrastructure Fund (NIIF), FinTech, sustainable finance and cross border financial services.**
- The matters relating to **G20, International Monetary Fund (IMF) and tax challenges arising from the digitalisation of the economy** were discussed along with **infrastructure financing.**
- Emphasised the importance of **coordinated bilateral action on a clean and resilient post-Covid world.**

- **India-Switzerland Relations:**

- **Political Relations:**

- A **Treaty of Friendship** between India and Switzerland was signed at New Delhi in 1948.
- India's **policy of non-alignment** and Switzerland's traditional **policy of neutrality** has led to a close understanding between the two countries.

- **Economic Relations:**

- India-Switzerland **Bilateral Investment Treaty (BIT)** is under negotiation.
- Negotiations are also taking place on **India-EFTA Trade & Economic Partnership Agreement (TEPA)**.
  - The **European Free Trade Association (EFTA)** is the intergovernmental organisation of Iceland, Liechtenstein, Norway and Switzerland.
  - These countries are not part of the European Union (EU) with which India is negotiating a separate trade agreement called the India-EU Broad-based Trade and Investment Agreement.

- **Cooperation in Other Areas:**

- An **Indo-Swiss Joint Research Programme (ISJRP)** was launched in 2005.
- **Skill Training:** Several Institutes from both the countries have collaborated to impart the highest standards of skill training in India. E.g.:
  - Bharatiya Skill Development Campus and University, Jaipur.
  - Indo-Swiss Centre of Excellence, Pune.
  - Vocational Training Center, Andhra Pradesh.
- **Capacity Building for Low Carbon and Climate Resilient City Development (CapaCITIES):**
  - The **Swiss Agency for Development and Cooperation (SDC)** is supporting the implementation of the CapaCITIES project in Indian cities.
  - The CapaCITIES project aims to strengthen the capacities of Indian cities, to identify, plan and implement measures for reducing greenhouse gas emissions and for enhancing resilience to climate change in an integrated manner.

**Source: PIB**