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COUNTRY DOSSIER

Switzerland

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Country Dossier – Switzerland

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Switzerland has emerged as one of India's principal partners in Europe, with an FDI of USD 9.8 Bn between the two countries. The top sectors that have received the maximum FDI from Switzerland are automobiles, the services sector, rubber goods, chemicals, and trading. Sectors such as food processing, computer software hardware, and air transport have shown a tremendous rise in investments over the past few years, providing Swiss companies with an opportunity to enter India. India is home to more than 300 Swiss companies. Other focus areas from the investment promotion perspective include Personalized Health, Advanced Manufacturing, Artificial Intelligence, Blockchain, Robotics & Drones, Food, Medtech, Infrastructure, Cleantech, and Fintech. Switzerland is also the largest source of gold imports.

Many Indian entrepreneurs are looking to tap Switzerland's startup ecosystem to set up their new enterprises, with the Alpine nation planning to bolster its appeal as a preferred location for startups through several globally competitive measures. With the establishment of Startup Bridge between the two countries, Switzerland's thriving and innovative ecosystem can access the Indian market and offer its services and products.

G2G initiatives

India has sought investment commitments from Switzerland under the proposed free trade agreement with the four-nation European Free Trade Association (EFTA) constituting of Iceland, Liechtenstein, Norway, and Switzerland. The investment commitment would help India balance Switzerland's decision to remove customs duties on most of its goods.

Sectoral Synergies

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Railways

Several Swiss companies are collaborating with the Indian Railways for various projects.

- Geobrugg India, well known for its tunneling technology, has supervised the developing of the ongoing construction of the Chenani-Nashri tunnel in Jammu & Kashmir (J&K).
- Lombardi Engineering is responsible for executive design and work supervision of a 16 km long section of the Rishikesh - Karanprayag railway in Uttarakhand.
- Fässler Engineering is responsible for the construction of the Chenab bridge, a railway steel arch bridge between Bakkal and Kauri in the Reasi district of J&K. The bridge, once constructed, will be the world's highest rail bridge: at a height of 359 m above the Chenab river.
- ABB India formed a strategic partnership with Titagarh Rail Systems to supply propulsion systems for metro rolling stock projects in India. The partnership covers an agreement for Titagarh to purchase ABB propulsion systems, including traction converters, auxiliary converters, traction motors, and TCMS software.

Manufacturing

- Swiss technology firm Bühler India is set to invest USD 121 million over 2-3 years to bolster its manufacturing capabilities in India. Bühler aims to commence the production of essential product lines catering to the grain milling, food, feed, and advanced materials sectors, serving both the domestic and international markets. In addition to its core product offerings, Bühler India plans to expand into the feed and advanced materials industries. The Swiss company currently occupies a 32,000-square-metre facility in Bengaluru, housing the company's headquarters and manufacturing.

Healthcare

Switzerland has emerged as a key contributor to India's pharmaceutical research and medical technologies.

Novartis' subsidiary, Sandoz, is collaborating with Biocon to develop biosimilars for applications in immunology and oncology.

- Roche Diagnostics invested USD 22.7 million in its India R&D center to develop novel technologies for labs and new solutions for infectious diseases.
- Swiss Agency for Development and Cooperation supports government agencies in Telangana and Karnataka to combat antimicrobial resistance through the Reducing AMR Through Sustainable Antibiotic Manufacturing (RATSAM) initiative.

Insurance

- Zurich Insurance Group will buy a 51% stake in Kotak Mahindra Bank's general insurance arm for USD 487 million, giving the European insurance giant a foothold in India's fast-growing insurance market. Zurich Insurance's stake purchase will give Kotak General Insurance a post-money valuation of about USD 954.53 million, and it will buy an additional 19% stake in Kotak General Insurance within three years.

Food/ Beverages

- Nestlé announced a plan to invest USD 506 million in setting up a new plant in Odisha's Khurda district by 2025. The company has already secured approval from the State-Level Single Window Clearance Authority. The Odisha plant will be primarily focused on manufacturing Maggi products. Nestlé India set up its ninth plant in Sanand, Gujarat, the previousl year with an investment of over USD 8.4 million to ramp up the local production of Maggi noodles.

Trilegal's historical experience with Swiss companies

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- **Trilegal advised Leica Geosystems AG** on acquisition of the business concerning aerial data capturing and mapping activities (Mapping Business) from COWI India Private Limited (COWI India) by a newly incorporated Indian subsidiary of Leica Geosystems AG, Hexagon Geosystems Services India Private Limited (Hexagon India).
- **Trilegal advised Farnair Switzerland AG** on acquisition of 36.23% stake in Quikjet Cargo Airlines.
- **Trilegal advised Swarovski** on pre-IPO investment in Tara Jewels Limited by way of a private placement.
- **Trilegal advised Leclanche SA** on collaboration with SUN Mobility for developing and supplying batteries and related components for operating electric vehicle in India.
- **Trilegal advised TEConnectivity** on India leg of the divestiture of its broadband network solutions business to CommScope.
- **Trilegal advised Novartis Diagnostics** on policy and guidelines (called Principles and Practices for Professionals DxP3) for local law.
- **Trilegal advised Credit Suisse and other counter guarantors** on credit support provided by them in connection with the GBP 680 million availed by Land Rover and guaranteed by Jaguar Cars Limited from the European Investment Bank.

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