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Switzerland

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Country Dossier – Switzerland

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Investment and innovation have remained the key drivers of India-Switzerland bilateral ties.

Switzerland is the 12th largest investor in India. Swiss companies have made investments worth CHF (Swiss Franc) 5,038 million approximately (USD 51 billion) in India. Over 330 Swiss companies are present in India in sectors such as engineering, services, precision instruments, chemicals and pharmaceuticals while Indian companies are present in Switzerland in sectors such as IT, pharmaceuticals, and machinery. There are approximately 90 Indian companies, with almost 120 business entities, operating from Switzerland. The amount of FDI from Switzerland to India during fiscal year 2022 was estimated to be about USD 4.3 billion , up from about USD 200 million in the previous fiscal year.

A free trade pact and bilateral investment protection pact, both of which are currently under negotiations, could further boost investments between the two countries. Some of the areas of synergies and investments include—Insurance, Personalized Health, Advanced Manufacturing, Artificial Intelligence, Blockchain, Robotics & Drones, Food, Medtech, Infrastructure, Cleantech and Fintech.

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G2G Initiatives

- Switzerland's Federal Councillor Ueli Maurer, in a meeting with the Indian Finance Minister Nirmala Sitharaman, has sought swift completion of negotiations over the free trade agreement between the two countries.
- The Swiss Federal Supreme Court has ruled that even if persons who are ultimate beneficiaries have not received any money from secret offshore trusts and numbered bank accounts, the Swiss authorities can still go ahead with sharing such confidential information with India. Swiss National Bank (SNB) has said the money parked by Indians in Swiss Banks jumped to a 14-year-high of CHF 3.83 billion

Sectoral Synergies

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Insurance

- Technology startup incubator and innovation ecosystem enabler T-Hub and Swiss Re Global Business Solutions (GBS) India, an analytics and innovation hub of reinsurance giant Swiss Re, will be collaborating to drive innovations in the Insurtech space.
- Swiss Re Global Business Solutions (GBS) India will launch a new centre in Hyderabad in September 2022. The new GBS centre boasts of digital, data and technology capabilities in delivering global solutions.

Food and Beverages

- Nestle will invest Rs 26 billion in the Indian market to enhance its production capabilities and has set aside some portions to boost its operational efficiency. The company also entered into the pet food segment by acquiring the pet foods business from its subsidiary Purina Petcare India for Rs 1.23 billion.
- The cooperation between Kerala and Switzerland for the growth of the dairy sector has led to the emergence of a successful national and international model to support the formation of important policies and strengthen the institutional system. A role model in this field is the Indo-Swiss cooperation for supporting the Kerala Cooperative Milk Marketing Federation (Milma).

Pharma

- Swiss major Ferring Pharmaceuticals invested 30 million euros to set up its manufacturing facility at Genome Valley, Hyderabad.

EV's

- TVS Motor Co. has acquired 75% stake in Switzerland's largest e-bike player Swiss E-Mobility Group (SEMG) for USD 100 million. The acquisition has been made in an all-cash deal through TVS Motor (Singapore) Pte Ltd. This is the second acquisition by TVS Motor in recent times after the buyout of majority stake in another Swiss e-mobility firm EGO Movement.

Agritech

- Syngenta India, an arm of the Swiss-based agriculture company, has joined hands with Jai Kisan, a rural-focussed neo bank, to provide quick and affordable credit to smallholder farmers, and help them access the latest technology and products.
- Syngenta India is working on promoting extensive usage of technologies such as artificial intelligence and drones to expand outreach amongst farmers of its crop protection products consisting of insecticides, herbicides and fungicides.
- Syngenta India has entered into an exclusive agreement with the Agriculture Insurance Company of India (AIC) with an aim to safeguard farmers from unfavourable price fluctuations due to unpredictable market conditions.

Packaging

- Switzerland based aseptic carton packaging solutions provider SIG is considering a strategic investment in a new plant in India. The move will enhance SIG's operations in the country, which is its one of its fastest-growing markets.

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