

Redefining links with EFTA

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Redefining links with EFTA

After the United Kingdom, Ireland and Denmark had joined the European Economic Community (EEC) in 1973, it was time for the EEC to review its relations with the European Free Trade Association (EFTA). Over four-fifths of all trade by EFTA Member States was now conducted with the EEC. The two organisations continued to be each other's major trading partner.

The countries remaining within EFTA – Austria, Finland, Iceland, Norway, Portugal, Sweden and Switzerland – wished to cooperate with the EEC without losing their political autonomy. Accordingly, they signed bilateral free-trade agreements with the Community. On 22 July 1972, the EEC concluded a tariff and free-trade agreement with Austria, Iceland, Portugal, Sweden and Switzerland. The agreement, which was to enter into force on 1 January 1973, was also initialled by Finland. Under the agreements, the EFTA and EEC countries abolished most customs duties and quotas on manufactured goods.