

Topic Page: [European Free Trade Association](https://search.credoreference.com/content/topic/european_free_trade_association)

Definition: **European Free Trade Association** from *The Macquarie Dictionary*

1.

an association established in 1960 by Austria, Denmark, Norway, Portugal, Sweden, Switzerland, Liechtenstein, and the United Kingdom to eliminate customs duties, and quantitative restrictions on industrial products traded between its members; later joined by Finland and Iceland; most members have left as they joined the European Community, now the European Union; remaining members Iceland, Norway, Switzerland, and Liechtenstein.

EFTA

Summary Article: **European Free Trade Association**

from *The Columbia Encyclopedia*

(EFTA), customs union and trading bloc; its current members are Iceland, Liechtenstein, Norway, and Switzerland. EFTA was established in 1960 by Austria, Denmark, Great Britain, Norway, Portugal, Sweden, and Switzerland. Iceland joined in 1970, Finland in 1986, and Liechtenstein in 1991. This group was known through the 1960s as the “outer seven” as opposed to the “inner six” members of the European Economic Community (EEC, or Common Market; after 1967 part of the European Community [EC], which is now the European Union [EU]). It was organized largely on the initiative of Great Britain in an attempt to solve economic problems posed by the development of the EEC and Britain's exclusion from it.

EFTA began with two goals: to establish free trade among members and to seek a broader economic union with the rest of Western Europe. The first was accomplished in 1966, when most of the intra-EFTA tariffs were abolished. Negotiations toward the second goal began in 1961, when Great Britain sought entry into the EEC. Its bid was rejected (1963) by France; however, later discussions succeeded, and in 1973 Denmark and Great Britain left EFTA to join the EC. The same negotiations produced a trade accord between the newly expanded EC and the remaining members of EFTA. In 1986, Portugal also left EFTA for the EC. The development of a single market between the EU and most EFTA nations was completed in 1994, when the European Economic Area (EEA) came into being. EFTA members Austria, Finland, and Sweden joined the EU in 1995, but in Norway the voters rejected a similar move.

APA

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