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COUNTRY DOSSIER

Scandinavia

Denmark - Norway - Sweden - Finland - Netherlands

January 2024

Country Dossier – Denmark

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New Delhi and Copenhagen are considering an expansion of their bilateral partnership, targeting enhanced cooperation on strategic issues, which include maritime security, advanced technologies such as artificial intelligence, and defence. Historically, India and Denmark have collaborated primarily on green energy and sustainable development. In this regard, the India-Denmark Energy Partnership (INDEP) marks the centerpiece of the government-to-government cooperation on energy between India and Denmark. This partnership consolidates the existing agreement to establish a Joint Commission for Cooperation between India and Denmark. The new areas of cooperation would include defence (precision components and equipment); mineral resources (India is exploring a partnership with Denmark, specifically regarding Greenland's rare earth deposits), and developing the Northern Sea Trade Route (seen as an alternative to the Suez Canal for Europe-Asia trade).

Sectoral Synergies

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Green Energy

- The Wind Alliance India (WAI) initiative will boost collaborative efforts between the two countries in the sustainable energy solutions sector and aims to drive innovation, knowledge exchange, and investments to propel the growth of wind energy in India, promoting clean and renewable energy sources. Leading Danish and Indian organisations, including Vestas Wind Technology India Pvt Ltd, Copenhagen Infrastructure Partners, LAUTEC, Baettr India Pvt Ltd, The Confederation of Danish Industry, Danish Chamber of Commerce, Indo Danish Chamber of Commerce, Danish Energy Agency, Global Wind Energy Council, State of Green, and Indian Wind Turbines Manufacturing Association (IWTMA) are founding partners along with the Embassy of Denmark in India. WAI has invited applications for membership from Danish and Indian partners operating in the wind energy sector, interested in advancing the wind energy landscape in both India and Denmark.

- The Green Fuels Alliance India (GFAI) initiative, is poised to advance the green fuels sector, including green hydrogen, by fostering innovation, collaboration, and partnerships between Danish industries and their counterparts in India. The GFAI's primary objective is to promote sustainable energy growth in India by establishing an ecosystem that encourages collaboration among businesses, government entities, research institutions, and financial stakeholders. Nine pioneering Danish organisations — Maersk, Topsoe, Umwelt Energy, Mash Makes, European Sustainable Solutions, Novozymes, Danfoss, Brdr. Christensen and Hydrogen Denmark have committed themselves to the GFAI initiative as founding members. Meanwhile, the GFAI's advisory board members include the India Hydrogen Alliance, the Energy Consortium at the Indian Institute of Technology-Madras, the Danish Energy Agency, and the State of Green. The announcement comes at a time when India is working towards achieving net zero emissions by 2070.

Maritime Logistics

- A.P. Moller-Maersk (Maersk) has unveiled an eCommerce fulfillment solution in India, where all the elements will be available through a single window at a flat rate. The Copenhagen-based integrated transport giant said the solution is aimed at small or medium eCommerce businesses in India that rely on multiple logistics partners for different activities.

Pharma

- India has become a critical market and clinical trial hub for Novo Nordisk, as the Danish drug primarily focuses on chronic diseases beyond diabetes. Novo Nordisk, which currently enjoys over 50 percent market share of India's insulin market, is planning to introduce its long-acting basal insulin Icodec, which must be taken only once a week and is an obesity drug, by 2025. It has started conversations with its manufacturing partner Torrent Pharmaceuticals to double its manufacturing capacity.

Dairy

Denmark is establishing a Center of Excellence in Himachal Pradesh to explore opportunities in dairy production as part of the green strategic partnership. The green partnership extends to collaborations with major industry players such as Amul, ITC, Hansen India, Parag, and Milky Mist. The collaboration encompasses various sectors, with a specific emphasis on applying these skills in dairy and farming.

Trilegal's historical experience with Danish companies

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- **Trilegal advised A.P. Moller–Maersk Group** on Employment advice including new policies, practices, culture shifts & Global D&I Policy.
- **Trilegal advised Nets Denmark** in relation to international data transfer to India and applicability of Schrems-II ruling
- **Trilegal advised Danske Bank** on incorporating its Indian subsidiary in Bangalore and other post-incorporation assistance.
- **Trilegal advised Beltone India (company within the GN Resound group)** on sale of business to Amplifon (India) Private Limited.
- **Trilegal advised G.N. Resound** on acquisition of a hearing aid company in India.
- **Trilegal advised Investment Fund for Developing Countries, Danish Agribusiness Fund and Haldor Topsoe A/S (acting as a Consortium)** on an investment in Ramagundam Fertilizers and Chemicals (RFCL), a joint venture company formed by NFL, EIL and FCIL for reviving FCIL's fertilizer plant situated in Ramagundam in Telangana, consisting of a urea manufacturing unit, ammonia manufacturing unit and captive power plant.

Country Dossier – Norway

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Norway is a world leader in ocean areas such as sustainable fisheries, offshore petroleum production, aquaculture, and shipping. India and Norway have set up the India Norway Blue Economy Task Force and the India Norway Energy Task Force. They have cooperated on pilot projects on marine spatial planning in Lakshadweep and Pondicherry and are working together towards combating single-use plastic. The Norwegian Sovereign Wealth Fund is likely one of India's largest single foreign investors (around USD 17.6 billion), and its new Climate Investment Fund has invested USD 84.5 million in renewables in India. There are now over 120 Norwegian companies operating in India. Meanwhile, Bilateral trade between India and Norway has doubled to USD 2 billion in the last two years.

Sectoral Synergies

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Green Energy

- Norfund, a Norwegian investment fund for developing countries, announced a fresh investment of USD 42 million into India's leading renewable energy solutions platform, Fourth Partner Energy (4PEL). This is the second round of equity infusion by Norfund into the company, following its USD 100-million investment.

- The Norwegian Climate Investment fund, managed by Norfund, and KLP, Norway's largest pension company, have committed equity investment and guarantees for a 168 MW wind power plant developed by Enel Green Power in India. The investment is the fourth in India by the new Norwegian Climate Investment Fund.

- In collaboration with ReNew Power, the Climate Investment Fund, managed by Norfund, and KLP, Norway's largest pension company, are now investing up to USD 92 million in a 49% share in a project in Gadag, Karnataka. The project involves developing a new transformer station and 144 km of high-voltage lines (400 kV). Through the investment, we are helping to connect 2.5 GW of planned expanded solar and wind power in the country's south to the national grid.

- Norway is also exploring the possibility of entering into an arrangement with India for supplies of rare earth minerals critical for energy transition and other strategic products if the mining possibility opens up. Norway has an enormous deposits of rare earth minerals. A recent Norwegian study has found a "substantial" amount of metals and minerals ranging from copper to rare earth metals on the seabed of its extended continental shelf.

LNG

- Norway's Crown LNG, which plans to build a 7.2-mtpa (million tonnes per annum) offshore liquefied natural gas (LNG) regasification terminal in Andhra Pradesh's Kakinada, believes that gravity-based structures (GBS) are the answer to conventional offshore LNG terminals—floating storage regasification units (FSRUs)—in harsh weather conditions. Kakinada terminal will be India's first, and possibly the world's second, GBS LNG terminal, offering round-the-year operations—something FSRUs cannot provide in rough waters. The final investment decision (FID) of the USD 1-billion project is expected in 2025, and the facility is likely to be commissioned in 2028.

Trilegal's historical experience with Norwegian companies

- **Trilegal advised Aker Contracting FP AS and AFP Operations AS,** on part of Aker group, in relation to contractual disputes with Reliance Industries Limited with respect to chartering and operation of floating, production, storage and offloading facility, operations and maintenance of the facility.

- **Trilegal advised ORKLA** on acquisition of Rasoi Magic Foods (India) Private Limited, the Pune-based company engaged in the business of ready to cook spices through ORKLAs subsidiary MTR Foods Private Limited.

- **Trilegal advised Orkla ASA and its subsidiary MTR Foods Private Limited** on acquisition of Eastern Condiments through share acquisition followed by merger.

- **Trilegal advised Aker Solutions** on tax and regulatory implications arising out of proposed dilution of stake in Indian subsidiary held by an employee benefit trust.

- **Trilegal advised Equinor** on investment in a floating solar project awarded to ReNew.

- **Trilegal advised Scatec Solar** on acquisition of a 150 MW SECI wind project.

Country Dossier – Sweden

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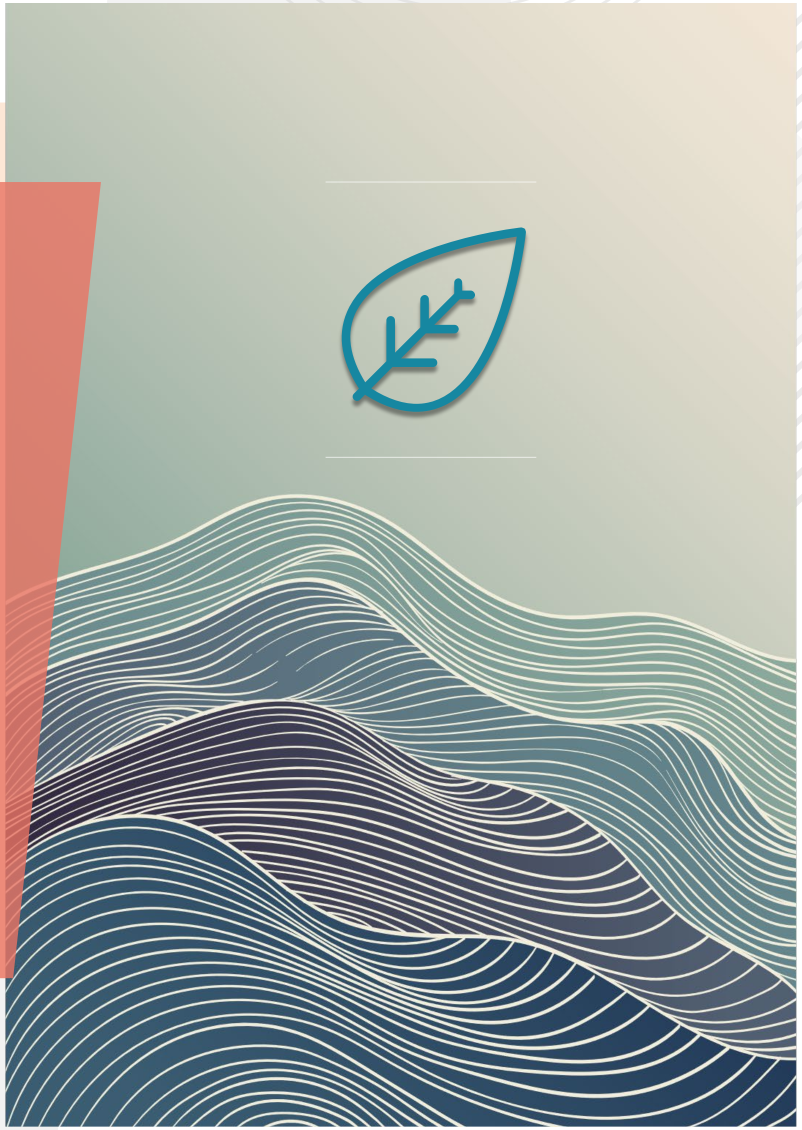
More than 110 Swedish companies have established their presence in India, while many Indian companies have initiated operations in Sweden. Notably, nearly half of the Swedish companies have invested in Research and Development (R&D) and product solution development in India, and one in five have established their R&D center in the country. Swedish companies like Ericsson, Swedish Match (WIMCO), SKF, ASEA (later ABB), Atlas Copco, Sandvik, Alfa Laval, Volvo, AstraZeneca, SAAB, IKEA, H&M are present in India. Similarly, Indian companies in the IT sector, have gained a strong foothold in Sweden.



Sectoral Synergies

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Defence

- India has approved its first 100% FDI in the defence sector, by granting permission to Sweden's Saab to set up a new facility to manufacture rockets. A new company, Saab FFV India, has been registered and will make the latest generation of the Carl-Gustaf M4 system. Likely to come up in Haryana, the facility will include advanced technologies, including the sighting tech and carbon fiber winding for the Carl-Gustaf system.

- BAE Systems Hägglunds, one of the Swedish subsidiaries of the British arms, security, and aerospace company, has jointly with L&T signed an agreement to offer the BvS10 Articulated All-Terrain Vehicle (AATV) to the Indian armed forces, making the Swedish manufacturer one of the leading bidders to enter the Indian market under the 'Make in India' program.

Manufacturing

- Volvo Cars is examining possibilities to set up a new manufacturing facility in Asia, outside of China. While a final decision on the location of the new manufacturing unit for electric cars is yet to be made, India and Southeast Asian countries are among the contenders, the company's CEO Jim Rowan said. This facility will be utilised to meet domestic requirements and to ship vehicles to other markets globally.

- Sweden-based Alleima, manufacturer of stainless steel and special alloys, sees the revenues from its India operations doubling in less than five years, making the region one of the top five for the company. The company recently completed a USD 24 million capital expenditure at its manufacturing facility at Mehsana in Gujarat, where it will produce products that find application in the chemical and petrochemical space.

Retail

- Swedish furniture retailer Ikea has introduced a doorstep delivery facility in 62 new markets in India. IKEA India currently gets around 25 % of its sales through online channels. The company will soon launch its Shop By Phone assistance service and expects online demand to increase in the coming years. The 62 new markets are spread across Maharashtra, Karnataka, Andhra Pradesh, and Telangana, which would be served from its nearby stores. IKEA India has invested most of the USD 13 billion and is working on a roadmap for the next phase of investments in the country. Ingka Group, the parent of IKEA, has also allocated USD 9000 million to open two shopping centers in the National Capital Region (NCR).

Telecom

- Ericsson has increased investments in India to manufacture 5G radio equipment as it looks to help Indian telcos deploy networks. As 5G is introduced in India, the Swedish giant is scaling up the production capacity and operations with partner Jabil (a manufacturing services company in Pune) in a phased manner to meet the needs of 5G network deployments in India. The production in India is part of Ericsson's global production footprint with a presence across continents which is expected to enable the Swedish gear maker to secure a global, flexible, and resilient supply chain to respond quickly to market and customer needs, whereby India also benefits. The production ramp-up will expand operations with high-technology production and generate employment for around 2,000 people in Pune, India.

Trilegal's historical experience with Swedish companies

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- **Trilegal advised Stillfront** on acquisition of Games2win India.

- **Trilegal advised Truecaller** on acquisition of talent and IP from MessAI, a business intelligent suite to assist users with management of expenses, payments, bookings, scheduling and instant decision making.

- **Trilegal advised Assa Abloy,** a Swedish lock manufacturer on its acquisition of the locks and hardware business of Enox, India.

- **Trilegal advised Altor Fund manager AB** on general corporate advisory and due diligence.

- **Trilegal advised Swedish Match** on acquisition of an Indian promoter's shareholding in Wimco.

- **Trilegal advised Cybercom** on joint venture in India with Datamatics in the IT/high-tech consulting sector.

- **Trilegala dvised Volvo Cars** on sale of its component plant in Floby, Sweden to Amtek Group, a global manufacturer of automotive components.

Country Dossier – Finland

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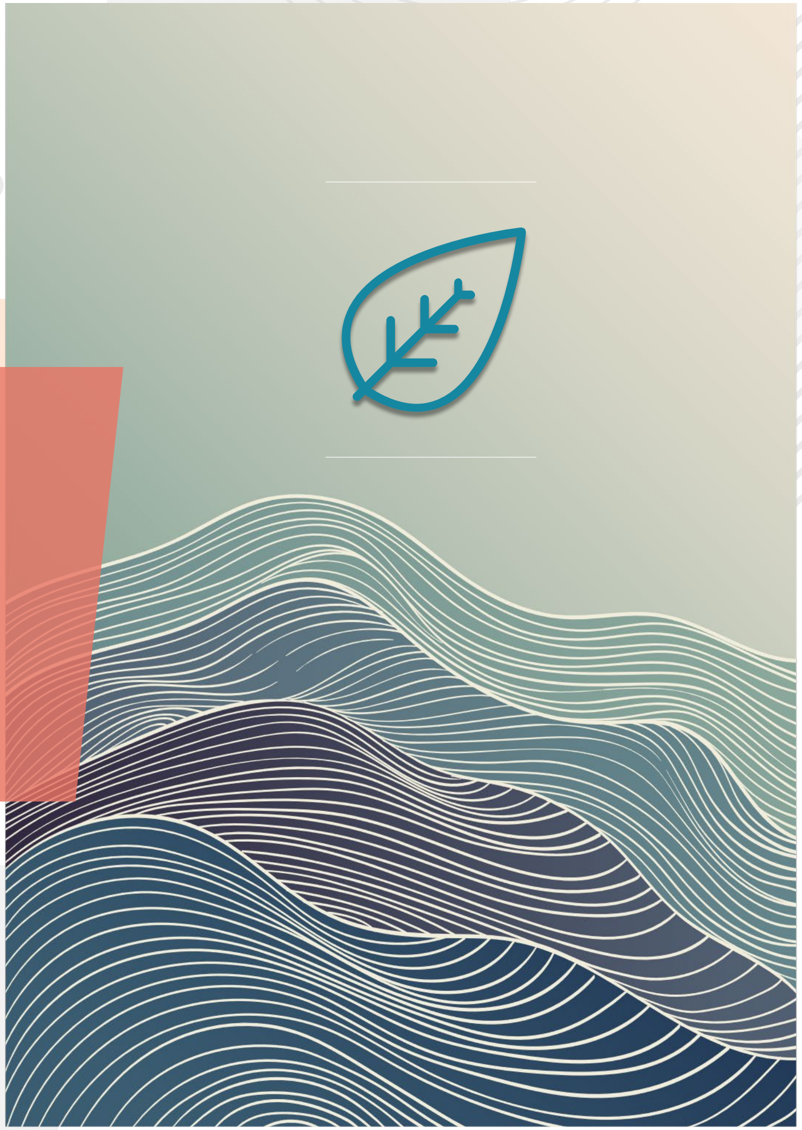
Finland hopes to build up more private-sector collaboration in the renewable energy space, mainly by creating a new working group on sustainability. Finland has showcased its unique expertise in quantum technology, 5G and 6G technology, new green technologies, energy solutions, biofuels, and research and product development linked to sustainable development. Finland is a world leader in sustainability, clean transition, biofuels, green hydrogen, circular economy, and healthcare.



Sectoral Synergies

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Green Energy

- India and Finland discussed manufacturing green hydrogen electrolyzers in India as the Indian government announced a Production Linked Incentive (PLI) scheme for green hydrogen production and manufacturing electrolyzers. Finland is also keen to expand nuclear research and technology collaboration with India, given Finland's expertise in the field. Lappeenranta Technical University (LTU), a Finnish research university, is currently carrying out nuclear research with an Indian partner university and India has expressed interest in developing the technology for small reactors.

- India and Finland plan to set up a governmental working group on sustainability. Finland is also lending its expertise to India since New Delhi intends to study the Nordic power grid. India, which proposed the creation of this group, will be represented by the Ministries of Environment, Power and Renewable Energy and Natural Gas. The grouping fits the bilateral partnership's more significant focus on sustainability and innovation.

Telecom

- Nokia has opened a new '6G Lab' in India, a first-of-its-kind project aiming to accelerate the development of fundamental technologies and innovative use cases underpinned by 6G technology that will address the future needs of industry and society. Nokia is also building research collaborations with premier research institutes in the country, such as IISc/IITs, further, to scale up the 6G research initiative in India. India is now among the world's top three countries with the largest 5G installed base, with 5G download speeds beating those found in many advanced markets.

EdTech

- Stones2Milestones (USD2M)- a homegrown research-based education technology company that has been helping children to read for the last 15 years, has officially partnered with Finnish Global Education Solutions (FGES), a member of the Education Finland program controlled by the Finnish National Agency for Education. The shared initiatives include teacher professional development, introducing the Finnish learning approach into Indian schools with an initial focus on literacy and numeracy, and developing advanced technology solutions for global deployment.

Trilegal's historical experience with Finnish companies

- **Trilegal advised Truecaller,** the leading global platform for caller identification, and blocking unwanted communications in acquiring Unoideo Technologies Pvt Ltd, a fraud detection platform.
- **Trilegal advised Metso Oyj** on 100% acquisition of valve automation systems business carried on by Rotex Manufacturers and Engineers.
- **Trilegal advised Nokia** on various laws relating to establishing a franchising structure in India, competition law, tax, exchange control regulations, consumer protection, employment and intellectual property issues.
- **Trilegal advised** WMI Cranes Limited on sale of shares of the company held by the promoters to KoneCranes Finance Corporation.
- **Trilegal advised Elite Alfred Berg** on acquisition of a minority stake in Fortum Corporation' Indian solar power project platform.

Country Dossier – Netherlands

The Netherlands has emerged as India's third largest export destination after the US and UAE during 2022-23 on account of a surge in shipment of goods such as petroleum products. India's trade surplus with the Netherlands has also increased from $8 billion in 2021-22 to USD 13 billion in 2022-23. Today, more than 350 Indian companies are present in the Netherlands, and a similar number of Dutch companies are operating in India. Interestingly, Karnataka is home to 9% of Dutch investments in India, with over 25 Dutch companies. Karnataka is also home to Global In-House Centres of Shell and Philips. Dutch companies have proposed to invest USD 12 million in Gujarat over the next seven years in the ports and shipping sector, and are also eyeing collaborations in the healthcare and pharma sectors in the state. In the past, Dutch companies have invested in several sectors, including agriculture, food processing, and equipment manufacturing.

Sectoral Synergies

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Logistics

- The Netherlands-based cold chain logistics and supply chain company NewCold, which is backed by a US-based alternative investment firm, has sealed its maiden warehousing transaction in India. NewCold, which counts US-based real estate-focused private investment firm Westport Capital Partners as its main backer, has agreed to purchase a warehousing asset owned by Mumbai-based property developer Macrotech Developers Ltd., which is the flagship company of the Lodha Group. The Dutch cold chain company is buying Palava Induslogic 3 Pvt Ltd., a wholly owned subsidiary of Macrotech, for nearly USD 18.5 million via its unit NewCold India Holding BV, a regulatory filing.

Healthcare

- Netherlands-based conglomerate Royal Philips, commonly called Philips, unveiled an innovation center in Bengaluru as it ramps up its investments in India. For Philips, India is a key market, and it would continue investing in the country. The USD 19-billion company has other major hubs nationwide – a healthcare innovation center in Pune, global business services in Chennai, and commercial teams in Gurugram. The newly opened 650,000-square-foot campus can accommodate over 5,000 professionals working on innovative health technologies to improve patient experiences, achieve better health outcomes, enhance staff experiences, and lower the cost of care. Philips also sees India as a critical artificial intelligence (AI) and software capabilities center. Philips spends around USD 1.7 billion per year on research and development, a significant part of which is dedicated to software development.

Ship Building

- Damen Shipyards, a Dutch warship builder, has joined hands with Goa-based Buoyancy Consultants to introduce tugboats in India that are powered by hybrid propulsion systems and help build one of the most advanced environment-friendly vessels in the Indian market. Damen Shipyards will provide the initial design for green tugs, after which Buoyancy Consultants will prepare the detailed design of the vessels, using indigenous equipment wherever possible. The two firms will collaborate on the production and design, ensuring compliance with Indian shipyard requirements while introducing state-of-the-art technology to India's maritime landscape.

Trilegal's historical experience with Dutch companies

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- **Trilegal represented NHPEA Minerva Holdings B.V. (a fund managed by Morgan Stanley)** in its exit from NSPIRA Management Services Private Limited. (Deal Value USD 143 Million).
- **Trilegal advised GE Capital Global Energy Investments B.V. (GE)** on its exit from GI Hydro Private Limited (formerly Gati Infrastructure Private Limited) (Gati). The exit entailed selling compulsorily convertible debentures (CCDs) and equity shares of Gati held by GE to Connecor Investment Enterprise Limited.
- **Trilegal advised Indicans Holdings B.V.** on its purchase of the entire shareholding of Stella Industries Limited in Casablanca Industries Private Limited and the settlement of ongoing litigations between the parties.
- **Trilegal represented Naspers Ventures B.V. (Naspers Ventures)** in securing unconditional approval from the Competition Commission of India (CCI) concerning the proposed follow-on investment in API Holdings Limited (API).
- **Trilegal advised Rabobank, Netherlands** on legal and regulatory risks under data protection and banking secrecy laws to comply with Foreign Account Tax Compliance Act (FATCA) and related regulations in India.
- **Trilegal advised Triodos** on investment in Sonata Microfinance Private Limited.
- **Trilegal advised VAN HERK GROEP (VHG)** on investment in a residential township in Rajasthan.
- **Trilegal advised FMO** on drafting loan agreement and security documents in connection with a USD 21 million loan facility availed by a Bangladeshi borrower.
- **Trilegal advised DSM** on key issues pertaining to its existing corporate structure of group entities in India and re-structuring options.
- **Trilegal advised Alibaba (Netherlands) B.V** on an investment in Vidooly Media Tech Private Limited, a technology company which provides cloud-based video intelligence SaaS products to content creators, brands, media companies etc.

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