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COUNTRY DOSSIER

Scandinavia (Denmark - Norway - Sweden)

September 2022

Country Dossier - Scandinavia

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India and Nordic countries have embarked on a multidimensional strategic cooperation journey in recent years. While the Nordic countries are bringing in their expertise in green technologies, blue economy, food security, maritime technology, and climate activism, India's contribution lies in providing a large pool of mineral resources, a vast market base, a highly resourceful talent base, and a stimulating innovation ecosystem. The second India-Nordic Summit, held in person between Indian Prime Minister Narendra Modi and his Nordic counterparts in May 2022, provides further impetus to these ties. Some of India's flagship initiatives, such as "Make in India," "Digital India," "Start-up India," and the "Clean Ganga mission", provide tremendous opportunities for Nordic countries to invest in India. On the other hand, Indian companies too are present in Denmark, Finland, and Norway, especially those operating in the IT, automobile, and pharmaceutical sectors. Outlined below are snapshots of recent activity in line with these developments.

Country Dossier - Denmark

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The green partnership is the key feature of India-Danish relations which aims to create a framework for significant expansion and cooperation in renewable energy, environment, and climate change. Around 200 Danish companies have invested in India in sectors such as shipping, renewable energy, the environment, agriculture, food processing, and intelligent urban development. Major Danish companies present in India include the AP Moller Maersk Group, Vestas, LM Wind Power, Grundfos, Danfoss, Carlsberg, FL Smidth, Novo Nordisk, Haldar Topsoe and Ramboll. Similarly, 60 Indian companies are present in Denmark in various sectors, including IT, renewable energy, and engineering.

Country Dossier - Denmark

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G2G Initiatives

- PM Narendra Modi met his Danish counterpart Mette Frederiksen in May 2022 and discussed ways to boost partnerships in green hydrogen, renewable energy and wastewater management. Both countries inked a number of agreements covering sectors such as green shipping, animal husbandry and dairy, water management, energy and cultural exchange after the bilateral talks.
- An MoU between the Ministry of Jal Shakti and the Danish Environment Ministry will be signed as a framework to launch new initiatives -- Smart Laboratory on Clean River Water in Varanasi, a Centre of Excellence on Smart Water Resources Management, and the establishment of a Centre of Excellence on Green Shipping, which will further strengthen bilateral maritime cooperation.

Sectoral Synergies

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Hospitality

- Oyo acquired Denmark-based holiday homes operator Bornholmske Feriehuse through its subsidiary DanCenter. Bornholmske Feriehuse, based out of Bornholm island in Denmark, has more than 700 homes on its platform.

Agritech

- The Danish Investment Fund for Developing Countries (IFU) has invested DKK 95 million in Leap India Food & Logistics. The investment was made in collaboration with Neev Fund – a capital fund focused on infrastructure and sustainable development in India's poorest states. The fund's main investors are the State Bank of India and UK's Development Program Department for International Development.

Country Dossier - Norway

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The Norwegian government’s 'India Strategy' program sets clear priorities to develop bilateral cooperation, mainly in green energy, climate change, higher education, health, and ocean technology. India has maintained strong relations with Norway through maritime cooperation, cooperation on Fisheries and Aquaculture, Research and Science, and Marine Pollution initiatives. The Norwegian Pension Fund Global is one of India's largest single foreign investors, representing over 120 Norwegian companies.

Country Dossier - Norway

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G2G Initiatives

- PM Modi met his Norwegian counterpart Jonas Gahr Store in May 2022 and explored cooperation prospects in sectors such as the blue economy, clean energy, space and healthcare.
- Norway and India are partners in the global energy transition. Norway is delivering on its climate finance commitments through the Norwegian Climate Investment Fund while contributing to India's energy security and clean power supply.
- The two countries are set to join hands for innovation projects in green and renewable energy. A joint initiative was launched between the Department of Science and Technology in India and the Research Council of Norway.

Sectoral Synergies

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Green Energy

Norway's Climate Investment Fund and the country's biggest pension company, KLP, are set to invest in a 420-megawatt solar power project being developed in Rajasthan, India. The two parties will invest around USD 35 million for a 49% stake in the Thar Surya 1 project, which Italian firm Enel Green Power is constructing.

- The Climate Investment Fund is slated to allocate 10 billion Norwegian Krone (approximately USD 1 billion) to projects over the next five years.
- Norwegian energy giant and Equinor-promoted renewable energy company, Scatec ASA, aims to set up greenfield projects in India's hydropower sector along with opportunities for acquisitions of distressed assets, a senior company executive said. The Oslo-based company entered the hydropower sector last year by acquiring another Norwegian company SN Power. The firm will also look at opportunities across verticals of renewable energy, including solar and wind.
- Ayana Renewable Power and Greenstat Hydrogen India have collaborated on the development of green hydrogen projects. The first pilot project is slated to be set up in Karnataka.
- PTC India Ltd signed a pact with Greenstat Hydrogen India Pvt Ltd (GHIPL) to jointly develop green hydrogen solutions for Indian power market beneficiaries. GHIPL is a subsidiary of Norwegian energy company Greenstat ASA.
- Oil India Ltd has signed an agreement with homiHydrogen to work together in the green hydrogen value chain.
- Eyeing opportunities in the green hydrogen market, Greenstat Hydrogen India has entered into agreements with large Indian companies and put together several consortia participating in tenders for planned demo/pilot-projects in India.

Real Estate

- Housing finance provider Sewa Grih Rin Ltd has raised USD 20 million, led by Norway-based Nordic Microfinance Initiative.

Country Dossier - Sweden

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Swedish companies are planning to invest close to USD 1 billion in India over the next two years, and future trade between the two countries is expected to be in the med-tech, fin-tech, gaming, and defence sectors. In sectors like aerospace, advanced discussions are ongoing between the Swedish Space Corporation and ISRO. There are over 220 Swedish firms in India and about 60 Indian companies in Sweden.

Country Dossier - Sweden

G2G Initiatives

- PM Modi met his Swedish counterpart, Magdalena Andersson, in May 2022 and discussed ways to deepen bilateral ties through a wide range of initiatives in defence, trade and investment, renewable energy, smart cities, women's skill development, space and science, and healthcare.
- Airports Authority of India and Swedish air navigation service provider Luftfartsverket plan to build and operationalise the next generation of sustainable aviation technology by exploring smart aviation solutions. Taking into account the demands of smart airports, the MoU entails a technical transfer programme.
- Sweden’s financial supervisory authority, Finansinspektionen, will cooperate with India’s International Financial Services Centres Authority. The MoU sets forth a statement of intent to facilitate the exchange of information between the Authorities for development, regulation and enforcing or ensuring compliance with their respective law or regulatory requirements.

Sectoral Synergies

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Retail

- Ingka Centres, part of IKEA'S retail operator Ingka Group, will invest another €500 million in Noida as it plans to develop its next meeting place. The company also began construction on its IKEA-anchored meeting place in Gurugram. The investment in the Gurugram meeting place is about €400 million. The IKEA store will be spread across 250,000 sq. ft. This takes Ingka Centres' total investments in both centres to €900 million.
- IKEA has five stores across the country, three of which are its big-box stores based in Hyderabad, Navi Mumbai, and Bengaluru. The rest two are city stores in Mumbai. Ingka Centres has 45 meeting places globally, and the Gurugram meeting place will be its first in India.

Manufacturing

- Swedish auto component maker SKF India has set up a new facility in Bengaluru for the two-wheeler segment to accelerate sustainable mobility solutions for Indian and South East Asian markets. The campus in Bengaluru features research labs along with various sections of engines, transmission, and powertrain to focus on devising innovative and tailor-made solutions for OEMs.
- ABB has won its largest traction equipment order in India, worth more than INR 2.70 billion, to supply state-of-the-art converters for electric locomotives through Diesel Locomotive Works in Varanasi. The converters are custom designed for Indian Railways and will be manufactured at one of ABB's largest factories for locomotive applications in Nelamangala, near Bengaluru, in Southern India.

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