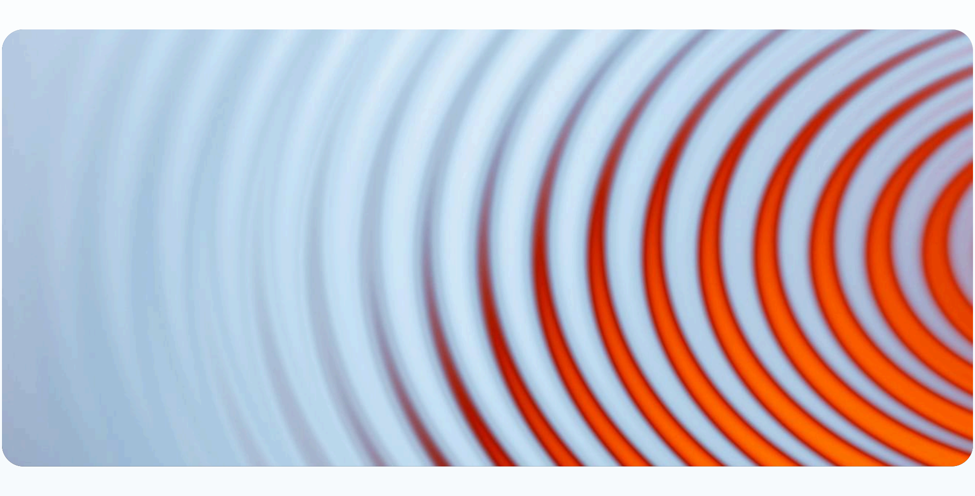
TRILEGAL

NORDIC-INDIA
NEWSLETTER



The Nordic-India corridor has entered *a new phase*.

For years, the relationship was defined largely by trade, diplomacy, and selective sector collaboration. Following Prime Minister Modi's visit to Oslo in May 2026, it now looks increasingly like a strategic investment corridor.

The 3rd Nordic-India Summit marked that shift. It aligned governments, mobilised industry, and clarified where commercial opportunities are most likely to emerge: maritime, clean energy, digital infrastructure, and advanced manufacturing.

Just as importantly, it signalled a move from dialogue to execution. A Green Strategic Partnership was launched, sector specific agreements were announced, and some of Norway's most important corporate leaders were in the room. For companies, investors, and advisers, that matters. It suggests the Nordic-India corridor has entered a more serious phase, one where mandates can now follow diplomacy.

This corridor deserves closer attention than it has historically received.

Shipbuilding Target Set

Norway's share of ships built in India to rise from 10% to 25% in five years.
PM Modi invited Norwegian companies to expand into India's shipbuilding, MRO, green shipping and maritime services sectors at the Norway-India Business and Research Summit in Oslo. A Cambi Group-NCC Limited MoA on sludge-to-biogas technology was signed in the presence of both Prime Ministers.

$19B	700+	$100B
Nordic-India bilateral trade	Nordic firms in India	TEPA investment target, 15 years

GREEN STRATEGIC PARTNERSHIP FORMALISED

Executive Snapshot

INDICATOR	UPDATE	NORDIC RELEVANCE
Relationship status	India and all five Nordic countries elevated ties to a Green Technology and Innovation Strategic Partnership at Oslo summit	Higher political mandate gives corridor a structured basis for project follow through and institutional continuity
Modi Visit Signal	First Indian PM to visit Norway in 40 years. Norway visit follows Stockholm and Copenhagen summits. Political signalling is unmistakable	Doors open more easily, conversations become warmer. Cycle shortens when political momentum is this visible
Maritime Target	Norway's share of ships built in India to rise from 10% to 25% in five years. India pavilion confirmed for Nor-Shipping 2027	Shipbuilding, MRO, green shipping and ports become priority deal-origination areas for Nordic advisors immediately
TEPA Architecture	India-EFTA TEPA links corridor to USD 100B investment commitment and 1 million jobs target over 15 years	TEPA is now a live hook: investment structuring, trade compliance, market entry and dispute resolution mandates are active
MoUs Signed	ISRO-Norwegian Space Agency; Nordic-India Digital Development Partnership; health cooperation MoU; CSIR-SINTEF; ocean energy implementation agreement including offshore wind; NTNU green shift science declaration; Emerald Geomodelling collaboration	Multiple institutional entry points created. Each MoU is a future legal and commercial workstream requiring structuring, contracting and compliance support
Live Deal Signal	Cambi Group (Norway) and NCC Limited (India) signed a landmark MoA on advanced sludge-to-biogas technology, witnessed by both Prime Ministers	First biogas technology of this kind entering India. Creates a replicable project template for green infrastructure and circular economy deals
India Deal Market	710 deals worth USD 20B in Q1 2026, second highest quarterly volume on record. April delivered USD 22.8B. H1 2025 M&A reached USD 50B	India's deal market is active across all priority Nordic sectors. Entry timing is favourable across renewables, maritime, digital and pharma

LIVE DEAL | WITNESSED BY BOTH PRIME MINISTERS

Cambi Group (Norway) + NCC Limited (India):

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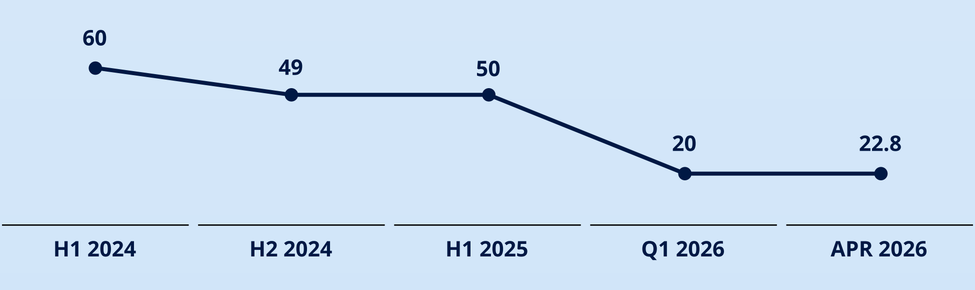
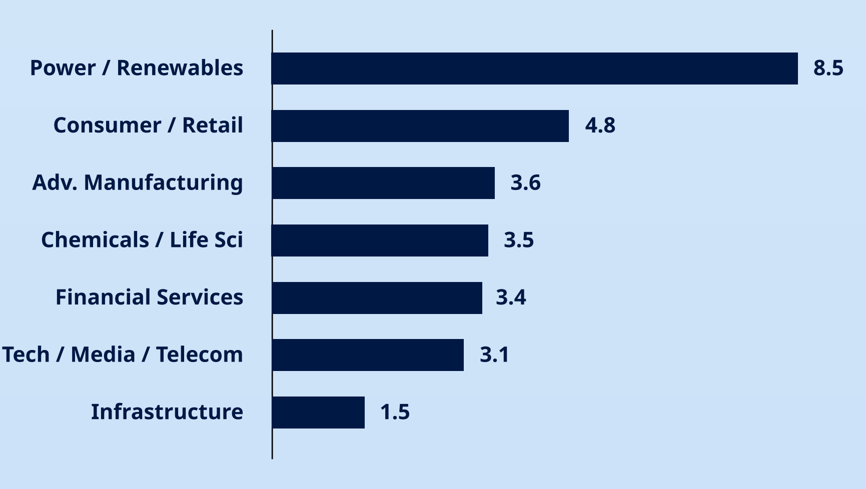
Market Data at a Glance

INDIA M&A DEAL VALUE BY HALF-YEAR (USD BILLION)



H1 2025 DEAL VALUE BY SECTOR (USD BILLION)



10	220 GW	6.5%+
Billion Dollar Deals (H1 2025)	**Renewable Capacity Installed**	**GDP Growth Outlook**
Double H1 2024. Capital concentrating in high-conviction sectors.	India's 4th-largest renewable market. USD 500B–1T investment opportunity.	Among the few large economies sustaining this growth trajectory.

Sector Heat Map Where Activity is Concentrated

NORDIC SCORING

🔥 **Very Hot:** Immediate investment and deal activity

🌡️ **Warm:** Active with growing momentum

SECTOR	HEAT	WHY ACTIVE NOW + DEAL TRIGGER	NORDIC ANGLE + COMPANIES
Maritime & Ship Building Ports, MRO, Green Shipping, Fleet	🔥	India targets increasing its global shipbuilding share to 10–25% within five years. Norway has joined the Indo-Pacific Oceans Initiative (IPOI), green shipping is a priority under the bilateral partnership, and an India Pavilion is planned for Nor-Shipping 2027.	Kongsberg Maritime, BW LPG, Höegh Autoliners, DNV and the Norwegian Shipowners' Association were represented at the India–Norway business roundtable.
Renewables & Ocean Energy Offshore Wind, Hydrogen, Solar	🔥	India's power sector attracted USD 8.5 billion in H1 2025, with renewables accounting for 76% of sector value. The CSIR–SINTEF ocean energy agreement and India's Green Hydrogen Mission create immediate partnership opportunities.	Equinor, Statkraft, Aker Solutions, Kongsberg Gruppen and DNV provide globally recognised expertise in offshore wind, marine engineering and hydropower.
Green Ammonia & Decarbonisation Fertilisers, Chemicals, CCUS	🔥	Green ammonia, CCUS and LNG cooperation are explicit priorities in the India–Norway joint statement. India's industrial decarbonisation agenda creates near term investment opportunities	Yara International has deep India exposure and is well positioned to anchor green ammonia and low carbon fertiliser partnerships.
Digital & DPI GovTech, AI, Cybersecurity, Platforms	🔥	The Nordic-India Digital Development Partnership MoU expands cooperation in digital public infrastructure, AI, cybersecurity and digitalisation, including joint work in third countries.	Nokia, Ericsson, Visma, Opera Software, Telenor Group and KSAT all have capabilities relevant to India's digital transformation.
Infrastructure & Biogas Urban Infrastructure, Waste-to-Energy, Circular Economy	🔥	The Cambi–NCC project provides a proven template for Norwegian clean technology deployment in India. Budget 2026 supports urban infrastructure while India's municipal sludge presents significant biogas potential.	Cambi Group, Jotun, Aker Solutions and Veidekke are positioned across water, construction and circular infrastructure.
Research & Innovation Space, Polar Research, Deep Tech	🔥	The ISRO–Norwegian Space Agency framework, CSIR–SINTEF collaboration, NTNU Green Shift declaration and multiple new institutional agreements strengthen science driven commercial partnerships.	SINTEF, NTNU, KSAT and the Research Council of Norway are central to the emerging innovation corridor.
Pharma & Life Sciences Generics, Biotech, MedTech	🔥	A new health cooperation MoU aligns with USD 3.5 billion in H1 2025 life sciences deals. Sun Pharma's USD 11.75 billion Organon acquisition reinforces India's outbound healthcare ambitions.	Novo Nordisk, Laerdal Medical, Immunor, Pronova and Photocure complement India's strengths in pharmaceuticals and medtech.
Fisheries & Aquaculture Cold Chain, Sustainable Farming, Seafood	🌡️	Fisheries, aquaculture and seafood are priority areas under the bilateral maritime working group. India's sector requires advanced cold chain logistics, sustainable farming and productivity improvements.	Mowi, SalMar, Grieg Seafood and AKVA Group bring world leading aquaculture and seafood expertise.
Defence Industrial Components, Technology, Manufacturing Corridors	🌡️	India's defence corridors, iDEX programme and Make in India framework continue to expand opportunities for international industrial partnerships, with defence cooperation explicitly referenced in bilateral discussions.	Kongsberg Gruppen, Saab and Patria offer advanced Nordic defence technologies with strong potential for localisation.
Consumer & Advanced Manufacturing, FMCG, Coatings, Packaging, Retail	🌡️	Consumer and retail led Q1 2026 deal activity, while advanced manufacturing reached USD 3.6 billion in H1 2025. Production Linked Incentive (PLI) schemes continue to attract foreign investment.	Jotun, Orkla, Tetra Pak, IKEA and Yara already maintain substantial manufacturing or commercial operations in India.

Trade Architecture
TEPA: why it matters for the Nordic corridor

NORDIC-INDIA DEAL TRACKER | PART A

India-EFTA Trade and Economic Partnership Agreement

The India-EFTA TEPA (Norway, Iceland, Switzerland and Liechtenstein)
Represents the most structured bilateral investment framework India has offered any European grouping. In force since 2025, it commits USD 100 billion in investment from EFTA countries into India over 15 years, targets the creation of 1 million jobs, and delivers phased tariff reductions, services market access, IP protections and investment safeguards. For the Oslo summit, both governments explicitly linked their new Green Strategic Partnership to TEPA's investment and job creation goals. That integration makes TEPA a live BD hook, not just a trade policy document.

NORDIC COMPANIES INTO INDIA: PRIORITY WATCHLIST

COMPANY	COUNTRY/ SECTOR	INDIA RELEVANCE	INDIA PLAY
Equinor	Norway / Energy	CEO at PM roundtable. Green Strategic Partnership scope includes energy transition, LNG, CCUS and offshore wind	Green hydrogen, offshore wind development, transition fuel partnerships
Yara International	Norway / Green Ammonia	CEO at roundtable; strong India fertiliser footprint; green ammonia and decarbonisation cooperation explicitly in joint statement	Green ammonia production, decarbonisation partnerships, CCUS collaboration
Kongsberg Maritime	Norway / Maritime	CEO at roundtable; direct beneficiary of 10%-to-25% shipbuilding target; smart port systems and marine technology	Smart shipping technology, port automation, marine systems for India's shipbuilding expansion
DNV	Norway / ESG / Maritime	CEO at roundtable; strong India advisory footprint; green shipping certification demand rising as India targets 25% Norway built fleet share	Green shipping certification, ESG advisory, energy transition standards, classification
Aker Solutions	Norway / Engineering	CEO at roundtable; offshore engineering capability directly relevant to India's offshore wind buildout and energy asset development	Offshore engineering, EPC projects, energy infrastructure development
SINTEF / NTNU	Norway / Research	Both institutions engaged via new MoUs: CSIR-SINTEF collaboration and NTNU green shift science declaration signed at summit	Ocean energy R&D, offshore wind demonstration, green shift science, deep tech transfer
BW LPG	Norway / Shipping	CEO at roundtable; India's LNG and LPG demand is rising; terminal and logistics partnerships are near term deal theme	LNG/LPG logistics, terminal partnerships, fleet transitioning
Höegh Autoliners	Norway / Mobility Logistics	CEO at roundtable (also President, Norwegian Shipowners' Association); EV logistics corridor as India auto exports and Mahindra EV rollout to Europe accelerates	EV vehicle logistics corridor, auto trade, RoRo shipping expansion
Norfund	Norway / Development capital	CEO at roundtable; likely clean infrastructure capital allocator; blended finance structures for India climate projects	Blended finance, climate infrastructure, green energy project funding
Novo Nordisk	Denmark / Pharma	India manufacturing base; GLP-1 (Ozempic, Wegovy) market opportunity accelerating as metabolic health awareness rises among India's growing middle class	GLP-1 market expansion, manufacturing partnerships, regulatory pathway building
Vestas	Denmark / Renewables	Long standing India wind turbine supplier; India's 500GW renewables target by 2030 makes continued expansion commercially compelling	Wind turbine supply, local manufacturing under PLI, service and maintenance expansion
Maersk	Denmark / Logistics	Deep India logistics and supply chain presence; green shipping corridor development actively tracking India's Sagarmala and PM Gati Shakti buildout	Logistics infrastructure, port JVs, green shipping corridor, supply chain integration
Nokia / Ericsson	Finland / Sweden / Telecom	Deep India telecom infrastructure presence; 5G rollout partners for major Indian operators; large R&D and GCC operations in India	5G/6G technology supply, GCC expansion, AI-linked digital infrastructure

NORDIC-INDIA DEAL TRACKER | PART A

NORDIC COMPANIES INTO INDIA: PRIORITY WATCHLIST

COMPANY	NORDIC FOCUS	RECENT STRATEGIC LOGIC
Tata Group	Industrials, Auto, Tech	TCS delivery centres across Nordics. Tata Steel presence in Sweden. Tata Motors EV brand building in Scandinavian markets.
Infosys / Wipro / TCS	Enterprise Tech, AI, Managed Services	Nordic client base in financial services, manufacturing and healthcare. AI and cloud transformation driving repeat mandates. Outbound M&A pipeline active in EU.
Sun Pharmaceutical	Life Sciences, Branded Pharma	USD 11.75B Organon acquisition creates global branded platform with European reach. Sun has existing European distribution including Nordic markets.
Dr. Reddy's Laboratories	Healthcare, Generics	European generics distribution including Nordic markets. Mercury Pharma acquisition strengthens EU branded portfolio. HRT brands create active integration workstreams.
Mahindra Group	EV, Auto	EV expansion into Europe targeting Scandinavian markets, which have among the highest EV adoption rates globally. Mobility and industrial partnerships under development.
Tech Mahindra / HCL	Telecom Tech, Enterprise	Telecom technology work aligned with Nokia and Ericsson ecosystem. Nordic manufacturing and telecom client base generates repeat India facing mandates.
Adani Group	Ports, Energy	Global ports, green energy and logistics expansion. Potential interest in Nordic-linked shipping, port infrastructure and renewable energy partnerships.
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REGULATORY WATCH

RBI acquisition financing framework, effective July 2026

Banks can finance up to 75% of acquisition value. Eligible acquirers need minimum net worth of INR 500 crore; post acquisition leverage capped at 3:1. For Nordic companies acquiring in India or co-investing with Indian partners, this opens access to on shore, lower cost deal financing for the first time. Structure deals now.

Digital Personal Data Protection Act, transition to May 2027

India's data privacy law in transition. GDPR familiar Nordic GCs will find structural parallels but meaningful differences. Consent frameworks, data localisation for Significant Data Fiduciaries and cross border data transfer arrangements

Insurance: 100% FDI now permitted New

Most significant insurance sector opening in India's FDI history. Direct, majority control pathway for Nordic insurers, reinsurers and long term PE capital into a structurally underpenetrated market. IRDAI licensing and capital structuring are the immediate legal workstreams.

Four Labour Codes, consolidated November 2025

Twenty nine central labour laws in four codes. Broader wages definition raises gratuity and severance costs. Contract labour restrictions in core operations require staffing redesign. 300 worker layoff threshold applies. Nordic companies with India manufacturing should audit employment structures now.

FDI liberalisation across renewables, defence, pharma and digital

Automatic route approvals now cover most Nordic relevant sectors. FDI norms progressively simplified in renewable energy, pharmaceuticals, defence manufacturing and digital services. Budget 2026 adds a tax holiday to 2047 for foreign cloud providers through India data centres, immediately relevant to Nordic tech companies assessing India infrastructure entry.

THE NORDIC INVESTMENT GAP IN INDIA

Each of these represents a BD angle. Nordic clients who are under represented here are clients worth a conversation.

Fisheries and Aquaculture

Norway is the world leader. India has scale, growing demand and a stated policy priority. The corridor barely exists at deal level. The Oslo joint statement has now opened it formally. First mover advantage is available for Nordic advisors who move now.

Insurance sector post 100% FDI opening

Nordic insurers and reinsurers have not yet moved at scale on India's 100% FDI permission. The regulatory opening is live. The market is structurally underpenetrated. The companies most likely to move are watching their peers for signals. Advisory positioning now is commercially important.

Research-to-Commercialisation Pipeline

SINTEF, NTNU, CSIR and DSIR MoUs create institutional bridges that have not previously existed. Nordic deep tech companies, particularly in materials, ocean technology, climate science and biotech have not used research partnerships as a deal origination channel in India. That is changing and those companies need advisors who understand both sides.

Polar and Arctic Cooperation

India's observer status in the Arctic Council gives it a legitimate stake in Arctic governance. Norway leads in polar logistics, research and resource management. The corridor exists in science but not yet in commercial advisory. As Arctic routes and critical minerals become more strategically important this will change.

Circular Economy and Waste-to-Energy

The Cambi-NCC deal is the first major biogas technology deployment in India from Norway. India's cities generate enormous volumes of organic waste. Norwegian clean tech in this space has a large, unserved Indian market. The template deal now exists. Nordic advisors should be briefing their cleantech clients on this corridor immediately.

Nordic Pension Funds as India Allocators

Nordic sovereign wealth and pension capital is not allocated to India at a level commensurate with India's economic weight and risk adjusted return profile. Norfund is active. The major pension funds are not yet. That is a capital market advisory opportunity, and the TEPA investment commitment framework has now given them a structured reason to move.

BUILD THIS CORRIDOR WITH US

The Nordic-India corridor is becoming more structured, more commercial, and more consequential. What was once led primarily by diplomacy is now increasingly being shaped by capital, industry, and long term institutional partnerships. The Oslo summit did not create this corridor, but it has clearly accelerated it.

The next phase will not be defined by announcements. It will be defined by execution, and by the companies, investors, and advisers who move early enough to shape it.
At Trilegal, we see this as a long term corridor, not a short term opportunity. We advise on cross border M&A, JVs, project development, regulatory navigation, GCC setup, data compliance, and financing across the Nordic-India market.

If any sector, deal, or regulatory shift in this edition connects with your clients or your pipeline, we would welcome the opportunity to help build this corridor with you.