

Country Dossier

Scandinavia

Denmark – Norway – Sweden

Finland – Netherlands

2025





Country Dossier – Denmark

India and Denmark's partnership has evolved into a strong strategic and economic alliance, anchored by the Green Strategic Partnership launched in 2020. The relationship spans trade, investment, and sustainability, with bilateral trade reaching USD 1.77 billion in FY 2023–24 and Danish FDI in India crossing USD 1.8 billion across renewable energy, smart urban solutions, and shipping. Indian IT majors like Infosys and TCS also maintain a strong footprint in Denmark, while Danish companies such as Rockwool, Vestas, and Novo Nordisk are expanding operations in India, from green infrastructure to pharmaceuticals.

High-level institutional frameworks, including joint commissions and sectoral working groups, have reinforced cooperation in climate action, digital innovation, and mobility. With a growing emphasis on clean energy, green shipping, and AI-driven collaborations, the partnership is increasingly viewed as a model for sustainable and technology-led growth.

Sectoral Synergies



Manufacturing/Industrial

- Denmark-based Rockwool, one of the leading insulation producers across various segments, will be setting up its largest factory in the country in Tamil Nadu with an outlay of INR 550 crore.
- Denmark-based Danfoss Group said it would invest about INR 1,200 crore in India over the next three years for the construction of a new factory in Pune and expansion of the Chennai campus to accommodate new products.
- Danfoss Power Solutions, a global supplier of mobile and industrial hydraulics and electric powertrain systems, conducted a groundbreaking ceremony on Tuesday for the establishment of a state-of-the-art facility in Pune, with an investment of INR 1,000 crore, the company said.
- Grundfos Pumps, the world's largest pump manufacturer, has announced its plans to double production capacity by setting up an additional unit. As part of the expansion plan, with an initiative of making India as its second home, the company proposes to invest INR 230 crores in the next five years.



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.

Sectoral Synergies



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

- Danish pharmaceutical major Novo Nordisk is set to create 200–300 new jobs in India in 2025, as its Bengaluru-based Global Business Services (GBS) centre consolidates its role as a critical engine of the company's global operations, innovation, and clinical development
- 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.

Sectoral Synergies



Green Energy

- Denmark and India Join Forces for Innovative Hydrogen Technologies - The total funding for this bilateral call is significant: DKK 20 million from Denmark and an equal amount from India. Selected projects will receive support for research and development, with the goal of producing scalable and commercially viable hydrogen solutions. The evaluation and selection process will take place between November and December 2024, with projects commencing by mid-2025.
- 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.

Key Representative Experience

DENMARK

A.P. Moller-Maersk Group

- Employment advice including new policies, practices, culture shifts & Global D&I Policy.

Nets Denmark

- Advice in relation to international data transfer to India and applicability of Schrems-II ruling

Danske Bank

- Incorporating its Indian subsidiary in Bangalore and other post-incorporation assistance.

Belton India (company within the GN Resound group)

- Sale of business to Amplifon (India) Private Limited.

G.N. Resound

- Acquisition of a hearing aid company in India.

Investment Fund for Developing Countries, Danish Agribusiness Fund and Haldor Topsoe A/S (acting as a Consortium)

- 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.

DENMARK

Investment Fund for Developing Countries, Denmark ("IFU") and DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH ("DEG")

- Financing of Polygenta Technologies an Indian plastic recycling company for USD 32.5 million.

IDH Farmfit Fund B.V.

- Follow-on Series B Funding raised by Stellapps Technologies, an internet of things (IoT) start-up, engaged in the business of providing end-to-end dairy technology solutions and working towards the digitization of the dairy supply chain and increasing farmers income and productivity through value added services.

KK Wind Solutions

- Acquisition of a business unit of Vestas Wind Systems A/S in India.
- Assisting with the BTA and structuring the business transfer.

LM Wind Power

- Contractual claims against ReGen.

COWI India

- Before the Tax Tribunal in a transfer pricing dispute on determination of arms length price of digital mapping services provided by the Indian captive entity.

IFU - Investment Fund for Developing Countries and Neev Fund

- Investment in Leap India Food & Logistics.



Key Representative Experience

DENMARK

Carlsberg

- Competition aspects of its proposed acquisition of AB InBev India.

ISS Facility Services India

- Tax related aspects of a proposed business restructuring endeavour among several of their wholly owned subsidiaries and joint ventures in India for greater vertical and horizontal integration, more tax efficient repatriation and more tax efficient funding, which includes advise on mergers, buyback schemes etc.
- Complex restructuring of existing Indian companies and business of the client, involving demergers and consolidation of holding at various levels and exit/ differential of several shareholders.





Country Dossier – Norway

Foreign Direct Investments (FDI) from Norway to India is significant, with Norway ranking as India's 33rd largest foreign direct investor. Cumulative Foreign Direct Investments (FDI) from Norway amounted to around USD 880 million during April 2000 to December 2024 period, accounting for about 0.12% of India's total FDI inflows.

FDI inflows from Norway to India have been concentrated across sectors such as power generation, financial services, food processing, maritime, aquaculture, and IT. More than 140 Norwegian companies are engaged in India either through joint ventures or through wholly owned subsidiaries across areas including ship building, marine/sub-sea drilling equipment, hydropower, clean energy, among others.

India has signed a trade pact with EFTA countries — Switzerland, Norway, Iceland, and Liechtenstein — aiming to attract \$100 billion and to create one million jobs in 15 years in exchange for tariff concessions for their pharma, chemical, and minerals.

Sectoral Synergies



Green Energy

- Norfund, a Climate Investment Fund, and KLP are using the climate summit in Baku to announce a billion-dollar investment in a new platform for power grid development and energy storage in India.
- The Climate Investment Fund, managed by Norfund, is investing USD 20 million (NOK 210 million) in Candi Solar, a company that supplies solar energy to small and medium-sized enterprises in India and South Africa.
- 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).
- 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.

Key Representative Experience

NORWAY

Statkraft

- Acquisition of a NSL Tidong Power Generation Private Limited, under construction a 100 MW hydro power project in Himachal Pradesh.
- Proposed acquisition of up to 100% stake in Lanco Mandakini Hydro Energy undertaking construction of a hydro asset.
- Proposed acquisition of Continuum Energy.

Aker Contracting FP AS and AFP Operations AS,

- 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.

ORKLA

- 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.

Orkla ASA and its subsidiary MTR Foods Private Limited

- Acquisition of Eastern Condiments through share acquisition followed by merger.

Aker Solutions

- Tax and regulatory implications arising out of proposed dilution of stake in Indian subsidiary held by an employee benefit trust.

NORWAY

Equinor

- Investment in a floating solar project awarded to ReNew.

Scatec Solar

- Acquisition of a 150 MW SECI wind project.
- Acquisition of certain SPVs with development and land right for renewable projects.

Kongsberg Automotive

- Advice on India leg of sale of a business.
- Preparing an authority and enforceability opinion in connection with Asset Sale and Technology Transfer Agreement.
- Sale of the Driveline business to Sila S.p.A. and pre-transaction corporate restructuring.
- Providing general corporate, regulatory and M&A related advice to Kongsberg Gruppen (including its India entities namely (i) Kongsberg Maritime India Pvt. Ltd., (ii) Kongsberg Norcontrol Surveillance Pvt. Ltd., (iii) Kongsberg Oil & Gas Technologies Pvt. Ltd., and (iv) Kongsberg Process Simulation Pvt. Ltd.)

ELKEM

- Acquisition of foundry alloys business of Minex Metallurgical.

SAPA

- Acquisition of Alufit India Private Limited.



Key Representative Experience

NORWAY

Telenor in relation to:

- Identification and finalization of Lakshdeep Investments & Finance Pvt. Ltd as the Indian partner for the Telenor Group's telecommunication operations in India.
- Joint venture with an Indian partner for an investment in Telewings Communications Services Private Limited for telecom operations in India.
- Acquisition of a majority stake in Unitech Wireless, a mobile service provider in India.
- Potential dispute arising out of change in policy for allocation of spectrum by the Department of Telecommunications.
- IT sourcing frame contract for procuring managed services worldwide from an identified vendor. This deal involved drafting and negotiating the global frame contract, local supply contracts for customisation and local services contracts for 13 subsidiaries of Telenor.
- Dispute with JV Partner before Company Law Board in Delhi High Court and multiple arbitration proceedings.
- A global frame contract for IT services across the globe and advised DTAC in relation to the local supply agreements.
- Merger control filing before CCI for its joint venture with an Indian partner for telecom operations in India.

Hydro Extruded Solutions

- Sale of its welded tubes business, including sites at Pune, India.

NORWAY

Tata Power and SN Power

- 690 MW hydro-electric power plant to be established in Jammu & Kashmir including reviewing project documents comprising the power purchase agreement, RFQ, RFP and financing documents.

SAPA Group

- Transfer of the Rolled Products Business of Sapa Heat Transfer Tubes India Limited to Granges India Private Limited on an itemised sale basis, as part of a global restructuring within the SAPA Group.

Statoil Hydro

- Various regulatory issues relating to their potential operations in India, including preparing an India Entry Report.

Statoil/Norsk Hydro

- Process involved in a farm out involving assignment of participating interest and on various related tax issues.

Telenor Asia Pte. Ltd. and Telenor Mobile Communications AS

- Disputes with their Indian minority partner over rights issue and indemnity claims through separate international commercial arbitration proceedings under Singapore International Arbitration Centre (SIAC).

EDB ErgoGroup ASA

- Proposed merger of IONNOR Solutions Private Limited with Span Infotech (India) Private Limited through scheme of arrangement before the High Court of Karnataka and High Court of Punjab and Haryana.





Country Dossier – Sweden

India-Sweden trade and investment have grown rapidly in recent years. Trade in goods has increased from USD 2.86 billion (2016) to USD 6.96 billion (2024). Sweden is the 22nd largest investor in India. According to DPIIT figures, the FDI equity inflows from April 2000 to December 2024 is USD 2.6 billion (0.36% out of total FDI Equity inflow). The number of Swedish companies with business presence in India has increased to 280 in the last 7-8 years or so.

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



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.



Automotive

- SKF India has announced a significant capital expenditure plan of approximately INR 12,100 to INR 14,600 million by 2030, aimed at expanding its manufacturing footprint for both its industrial and automotive businesses. This strategic investment will enhance production capabilities across its key facilities in Haridwar, Pune, and Bangalore positioning the company to meet rising domestic and global demand.



Packaging

- Tetra Pak is investing over EURO 88 million (INR 570 crores) to build a state-of-the-art packaging material manufacturing plant in India to meet growing demand of the Indian dairy and beverage industries as well as growing demand from other emerging markets around the Indian subcontinent.

Sectoral Synergies



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).



Pharma

- AstraZeneca, a global, science-led biopharmaceutical company, today announced the expansion of its state-of-the-art Global Hub in Bangalore, strengthening its presence in India. The new facility will house nearly 1300 employees, including 400 new jobs, supporting the company's capabilities in AI-powered innovation across Research and Development, Global Business Services, IT, and Digital Health operations.
- AstraZeneca, a global, science-led, patient-focused pharmaceutical company dedicated to accelerating the delivery of life-changing medicines, today announced a strategic investment of Rs 176 crore, the third such investment in the past two years in India.

Sectoral Synergies



Manufacturing

- Volvo Group to invest INR 1,400 crore in Karnataka, expands manufacturing operations, production capacity at the Hosakote facility is set to soar, from 3,000 to 20,000 trucks and buses annually, catering to both Indian and international markets
- 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
- Vidarbha is on the cusp of an industrial transformation with Swedish defence and aerospace companies, heavy industry, and tetra-packaging firms expressing interest in setting up manufacturing units in the region.
- 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.

Sectoral Synergies



Telecom

- Ericsson is expanding its Research and Development team in Bengaluru, India to enhance its capabilities in Application-Specific Integrated Circuit (ASIC) development. This strategic move underscores Ericsson's commitment to enable India to be at the forefront of future communication technology.
- Ericsson Antenna System is expanding its local manufacturing footprint in India, positioning the country as a strategic innovation hub within Ericsson's global network. The move reinforces EAS's role in building high-performing mobile networks.
- 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.

Key Representative Experience

SWEDEN

SocialPilot Group

- Indian leg of its global acquisition by Sweden-based One.com Group AB, including structuring, tax and corporate advisory, and drafting and negotiation of transaction documents.

Sinch AB

- Acquisition of ValueFirst Digital Media Private Limited and ACL Mobile Limited, followed by a merger of the two businesses.

Saab AB

- Industrial licensing framework and the licensing framework pertaining to arms and ammunition.
- Advice on public procurement process, and tenders of Ministry of Defence, Government of India.

SWEDFUND

- USD 1,230,000 facility to Jacobi Carbons India Private Limited in order to fund the capital costs for a plant to be set up in Coimbatore India for the production of charcoal activated carbon.

Oriflame

- Compliance of their business model under the FDI Policy, including analyzing legal issues under the wholesale trading sector and providing various options on structuring their business model. The scope of work included restructuring their holdings in India through a court approved merger process.

SWEDEN

Stillfront

- Acquisition of Games2win India.

Truecaller

- 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.

Assa Abloy,

- A Swedish lock manufacturer on its acquisition of the locks and hardware business of Enox, India.

Altor Fund manager AB

- General corporate advisory and due diligence.

Swedish Match

- Acquisition of an Indian promoter's shareholding in Wimco.

Cybercom

- Joint venture in India with Datamatics in the IT/high-tech consulting sector.

Volvo Cars

- Sale of its component plant in Floby, Sweden to Amtek Group, a global manufacturer of automotive components.
- Employment issues in India.



Key Representative Experience

SWEDEN

A Swedish Securities and Personnel Company*

- Tax related aspects of a proposed business restructuring endeavor among several of their wholly owned subsidiaries and joint ventures in India for greater vertical and horizontal integration, more tax efficient repatriation and more tax efficient funding, which includes advise on mergers, buyback schemes etc.

Spotify

- Consistent employment law advisory.

Suzuki Garphyttan AB

- Review of trade agreements.

Mölnlycke Health Care AB

- Registration of medical devices under Indian law and distribution arrangements for medical equipment in India.

Indiska Magasinet AB

- Advisory on global sourcing business.





Country Dossier – Finland

Finland ranks 40th in terms of country-wise FDI Equity Inflows into India. Total FDI Inflows from Finland till September 2023 are USD 567 million. Over 100 Finnish companies have operations in India. Large Finnish companies like Nokia, Kone Elevators, Metso Outotec, Wartsila, UPM, Lindstrom, Fortum, Ahlstrom, Elcoteq, etc. have manufacturing facilities in India.

India is one of Nokia's most strategic markets and its 10 high-growth regions. Nokia has global delivery centres in Noida and Chennai and is India's largest international telecom infrastructure manufacturer. A JV between Numaligarh Refinery Ltd., Finnish companies Fortum, and Chempolis is building a biorefinery in Assam.

Sectoral Synergies



Green Energy

- Hexa Climate Solutions, backed by private equity firm I Squared Capital, has acquired Finland-based Fortum's Indian renewables portfolio and plans to invest USD500 million to expand its clean energy projects.
- AM Green acquires Chempolis next-gen 2G Bio-Fuel technology; To invest USD 1 billion to produce Sustainable Aviation Fuel - Acquisition will bolster AM Green's vision of transforming Chempolis's next-generation 2G bio-fuel technology into a comprehensive global bio-refinery platform, with a substantial investment of approximately USD 1 billion over the next three years aimed at producing over 0.5 million tonnes per annum (MTPA) of Sustainable Aviation Fuel (SAF).
- 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.

Sectoral Synergies



Telecom

- Nokia Signs MoU with Tamil Nadu for INR 450 Crore R&D Centre Expansion - Guidance
Tamil Nadu and Nokia are set to exchange a Memorandum of Understanding (MoU) in the presence of Chief Minister MK Stalin and Industries Minister TRB Rajaa. The agreement will support the expansion of Nokia's Research and Development (R&D) centre, focusing on innovations in 10G, 25G, 50G, and 100G PON, Fixed Wireless Access, MDU solutions, as well as access network and home controllers.
- 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.

Key Representative Experience

FINLAND

Metso Oyj

- 100% acquisition of the valve automation systems business carried on by Rotex Manufacturers and Engineers.

Nokia

- Various laws relating to establishing a franchising structure in India, competition law, tax, exchange control regulations, consumer protection, employment and intellectual property issues.

FINNFUND

- EUR 1,500,000 loan facility to set up engineering works in India and to purchase machinery.
- USD 10 million to finance the business of an infrastructure equipment company.
- USD 4 million loan facility to VME Precast Pvt. Ltd. to manufacture concrete elements for construction work and purchase equipment and assets for the business.

FINNFUND and SWEDFUND

- EUR 15 million facility to Polygenta Technologies Limited.

FINLAND

Wartsila

- Advise on civil nuclear liability.
- Termination agreement for a senior level employee.
- Negotiate EPC contracts for a captive power plant to be set up by Dhamra LNG.

Huhtamaki Oyi

- Acquisition of a majority stake in Webtech Labels Private Limited through its Indian subsidiary, The Paper Products Ltd.
- Global acquisition of Positive Packaging.
- Proposed acquisition of Parksons Packaging.

WMI Cranes Limited

- Sale of shares of the company held by the promoters to KoneCranes Finance Corporation.

Elite Alfred Berg

- Acquisition of a minority stake in Fortum Corporation' Indian solar power project platform.





Country Dossier – Netherlands

The Netherlands is the fourth largest source of FDI into India (after Mauritius, Singapore & USA) with a cumulative FDI equity inflow of USD 52.263 billion (INR 3,54,086 crores) from April 2000 to September 2024, accounting for 7.37% of the total FDI equity inflow into India. The FDI equity inflows from the Netherlands during the F.Y. 2023-2024 amounted to USD 4.924 billion (INR 40,733 crores) and during the F.Y. 2024-2025 (April-Sept.) amounted to USD 3.580 billion (INR 29,905 crores).

The highest FDI equity inflow to India from the Netherlands has been in the ‘Services Sector’ followed by ‘Computer Software & Hardware’ and ‘Metallurgical Industries’ sectors. The State of Maharashtra received the highest equity FDI from the Netherlands, followed by Jharkhand, Karnataka, Delhi, and Gujarat. These five states account for 86.25% of the total equity FDI received from the Netherlands.

Over 300 Dutch companies are present in India, including major players like Royal Philips, Signify, Akzo Nobel, Royal DSM, KLM Royal Dutch Airlines, Rabobank, Heineken, TomTom, Paques, Boskalis, Van Oord, Damen Shipyards, Vopak, Aegon, Koppert, Rijk Zwaan, etc.

Sectoral Synergies



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.



Semiconductor

- NXP Semiconductors to Invest Over \$1 Billion in India to Expand R&D – The company plans to more than double its research and development operations in the country as part of this significant investment.
- Foxconn and STMicroelectronics Partner to Establish Semiconductor Plant in India – Taiwanese electronics manufacturer Foxconn has reportedly teamed up with French-Italian semiconductor firm STMicroelectronics to set up a new semiconductor facility in India.

Sectoral Synergies



Manufacturing

- Paques Environmental Technology India, a subsidiary of the Dutch multinational Paques—which is part of SKion Water and a global leader in biological wastewater treatment and biogas purification—has announced an investment making it the majority shareholder in Sanpure Systems.
- Blackstone has made a non-binding offer to acquire AkzoNobel India's paints business for approximately USD 1.2 billion, according to bankers. This move follows the global alternative asset manager's broader USD 100 billion investment commitment in India.
- Netherlands-based brewing giant Heineken NV has chosen Hyderabad as the location for its first GCC in the Asia-Pacific region. The company plans to invest INR 2,500 to INR 3,000 crore over the next few years and hire up to 3,000 technology professionals.
- Damen Technical Cooperation (DTC) signed a memorandum of understanding (MoU). Under the MoU, the two organisations will work together to develop the shipyard that will build a range of Damen vessels to meet the needs of the regional market.
- According to Vopak India, which is a subsidiary of the Netherlands-headquartered Royal Vopak, the terminal is envisioned as a third-party, independent storage facility with a capacity of approximately 36,000 metric tons. The site is planned to be commissioned by the end of 2026.

Sectoral Synergies



Healthcare

- Royal Philips, a global leader in health technology, today marked the groundbreaking ceremony for a new R&D center, expanding its Healthcare Innovation Centre (HIC) in Pune, Maharashtra, and enhancing its innovation presence in India.
- Philips, a global leader in health technology, has expanded local manufacturing in India to meet growing domestic demand, broadening its production to include more Personal Health product categories. The company has enhanced its manufacturing capabilities at its co-manufacturing facility in Baddi, Himachal Pradesh.
- DSM-Firmenich to Invest USD 100 Million, says Global CEO Vreeze – Swiss-Dutch nutrition, health, and beauty company DSM-Firmenich plans to invest over USD 100 million in India in the near term, scaling its operations to tap into the country's significant market potential.
- 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.

Key Representative Experience

NETHERLANDS

Timex Group Luxury Watches B.V., Netherlands

- Sale of their Equity Shares through stock exchange mechanism.

Greif Beheer B.V.

- Indian law aspects of the acquisition of Ipackchem Group.

Nutreco

- Transactional structuring of a public listed company.

Heineken N.V.

- All aspects of the acquisition United Breweries Limited (UBL) including (i) applicable exchange control and securities laws governing the transaction; and (ii) challenges to the proclamation notice issued by the RO in various forums (such as the Karnataka High Court and the Special Court notified under the (Indian) Prevention of Money Laundering Act 2002 at Mumbai).
- Acquisition of Scottish and Newcastle, United Breweries Limited and the Indian business and breweries of the Asia Pacific Breweries Singapore.

Euronext N.V.

- Indirect acquisition of Commcise India Private Limited, a wholly owned subsidiary of Commcise Software Limited, a UK based SaaS company offering research and commission management solution, including conducting legal due diligence on Commcise India Private Limited and reviewing the share purchase agreement and disclosure letter.
- IMC Trading B.V.
- Privacy law compliances applicable to IMC for using the Workplace platform (A Meta product) for its IMC India employees.

NETHERLANDS

Akzo Nobel

- Acquisition of 100% shareholding of Arjun Chemicals Private Limited.
- Represented before the High Court of Karnataka in a capital restructuring scheme to reflect the altered financial position of the company.
- Partnering with Atul Limited and incorporating a joint venture limited liability partnership in the chemical manufacturing industry.
- Investigation by Mumbai Police into the bribery of public officials at Navi Mumbai Municipal Corporation to suppress property tax demand in the industrial area.

Wolters Kluwer International Holding B.V.

- Purchase of electronic assets from CTR Group.
- Its 100% share acquisition of Medknow Publications and Media Private Limited.
- JV agreement and a product development agreement with 3i InfoTech for the developing, marketing and distribution of dedicated software for chartered accountants and lawyers.
- Exclusive distribution agreements.

SBM Offshore N.V

- Restructuring in India including on employment and co-determination.



Key Representative Experience

NETHERLANDS

Rabobank, Netherlands

- 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.

Triodos

- Investment in Sonata Microfinance Private Limited.

VAN HERK GROEP (VHG)

- Investment in a residential township in Rajasthan.

FMO

- Drafting loan agreement and security documents in connection with a USD 21 million loan facility availed by a Bangladeshi borrower.

DSM

- Key issues pertaining to its existing corporate structure of group entities in India and re-structuring options.

Alibaba (Netherlands) B.V

- 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.

NETHERLANDS

Royal Boon Edom International BV

- Structuring of imports from Malaysia under customs and other related laws and regulations.

Sim Industries (later acquired by Lockheed Martin)

- Setting up an Indian joint venture with Seven Hills for carrying on simulator-based pilot training.

Bencis Partners

- Proposed acquisition of Stork Prints (a listed Indian company) from the Stork Group.

Oranje Nassau Group, Netherlands

- Acquisition of Purbeck Petroleum Limited, including its interests in Wytch Farm field, the largest on-shore oil and gas field in the U.K. from a consortium of banks.

Greif Flexibles Trading Holding BV

- Acquisition of an Indian subsidiary of Storsack Group, the largest FIBC manufacturer.

TomTom

- Mapping regulations and other laws governing PNDs in India.





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