

A NORDIC-INDIA CONNECT TO POWER A GREEN TRANSITION

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Coastal wind turbines outside Copenhagen | Photo Credit: Getty Images/iStockphoto

Over the last decades, Nordic countries have been pioneering green technologies. Together, the Nordics and India can power the green transition the world needs.

The thought of the Nordic countries might evoke different things to an Indian. Snow, fjords, lakes, and northern lights are definitely things we have plenty of. Over the last decades, we have also been at the forefront of developing new green technologies and solutions such as hydrogen, offshore wind, batteries and carbon capture and storage — solutions that are essential for the world to succeed in the green transition it desperately needs.

The Nordics have succeeded in building stable, secure, welfare-based societies that, to a large extent, manage to meet the needs and the wishes of their inhabitants.

Our common ambition is for the Nordic region to become the most sustainable and integrated region in the world by 2030. We work together to build a green, competitive, and socially sustainable region. However, the Nordic countries alone cannot deliver the green transition the world requires. Together, the Nordics and India can deliver key technologies and solutions to stop climate change and boost green growth.

At the Nordic-India Summit held in Copenhagen in May 2022, the five Nordic Prime Ministers and India's Prime Minister Narendra Modi agreed to intensify cooperation on digitalisation, renewable energy, maritime industries, and the circular economy. Mr. Modi expressed an interest in joint Nordic solutions that can support India's green transition. It is very much with this in mind that we, the Trade Ministers of Norway and Finland, are currently visiting India together (February 9-10). During our visit, we aim to showcase the added value to the partnership we can bring to India and learn from the impressive innovations and digital solutions being developed in India.

Prime Minister Narendra Modi with the Prime Minister of Denmark, Mette Frederiksen, the Prime Minister of Norway, Jonas Gahr Støre, the Prime Minister of Iceland, Katrín Jakobsdóttir, the Prime Minister of Sweden, Magdalena Andersson, and the Prime Minister of Finland, Sanna Marin during the India-Nordic Summit 2022, in Copenhagen, Denmark | Photo Credit: PTI

We have with us business delegations and companies that are leaders within sectors such as clean energy, circular economy, digitalisation, tourism, and the maritime sector. They have great ambitions for increased collaboration with India.

Our most valued and renowned businesses are already operating in India and have made substantial investments. Our business community in India is also growing. There are now 240 Norwegian and Finnish companies in India.

The past year has seen a significant rise in trade and investments between Finland and India, and India has grown to become a priority country for Finland. A great illustration of this is that Finland opened a new Consulate General in Mumbai, which will be inaugurated tomorrow (February 10). This further increases the number of Nordic representations in India's commercial capital and will contribute to strengthening India-Finnish ties. Several Indian companies are looking towards Finland for its expertise in areas of technology and innovation, sustainability, digitalisation, carbon neutrality and more. An increasing number of Indian students, researchers, and experts have been moving to Finland as well. Finnish companies such as Nokia and Fortum see India as their largest growth market now and have some of their most significant investments in India.

Trade between Norway and India has doubled in the last three years. The Norwegian Sovereign Wealth Fund is likely to become one of India's largest single foreign investors (around \$17.6 billion). The Norwegian government has also recently established a new Climate Investment Fund for investments in renewables abroad, and India has been defined as a focus country. Almost 1,500 crore have been invested so far in India through the climate investment fund, and the number of investments is increasing rapidly.

However, there is still significant untapped potential for trade and further collaboration.

Both Norway and Finland have ongoing free trade agreement and investments negotiations (FTA) with India. Finland, as a member of the European Union (EU), is a part of the EU-India FTA negotiations, and Norway is negotiating through the European Free Trade Association. Finalising the free trade and investments agreements with India is a priority for us. There are very few issues that are outstanding, and we are convinced that it should be possible to conclude negotiations swiftly.

The Indian Minister for Commerce and Industry, Piyush Goyal, has stated that today's trade agreements must be fair, equitable and balanced. We very much agree with these perspectives. This is a priority for us too. Our trade agreements have an ambition to be comprehensive and mutually beneficial.

There is a great deal of complementarities in our trade relations, as our exchange in goods is of a different nature. In addition, trade in services is an area of significant potential, especially with tourism, education, IT, energy, maritime and financial services.

As India takes rapid strides into a green, digital, and innovative future, Nordic countries such as Finland and Norway stand ready to share experiences and be a part of India's transition. Although we are significantly smaller than India population-wise and are located on the other side of the globe, we do have world-leading technologies and expertise to offer. Technologies and innovations that are successful and are scaled-up in India can easily be transferred to other parts of the world. Together, the Nordics and India can be the powerhouse of the green transition globally.

Jan Christian Vestre is the Norwegian Minister of Trade and Industry. Ville Skinnari is the

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