
Confederation of Indian Industry
TOGETHER TOWARDS TOMORROW
ADVANCING
INDIA-NORWAY
COOPERATION
2025

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Executive Summary

India and Norway share a strong and multifaceted bilateral relationship built on mutual respect, shared values of democracy, and a commitment to multilateralism. Over the years, both countries have steadily expanded cooperation beyond traditional diplomatic engagement to include areas such as trade and investment, climate change, maritime affairs, science and technology, and sustainable development.

This report explores the current dynamics and future prospective areas of collaboration between India and Norway, with a particular focus on trade and economic cooperation.

At a time when the global economy is facing headwinds from various quarters, new and emerging ties are the new order.

India and Norway have a cooperative relationship marked by high-level visits, such as Norwegian Prime Minister Erna Solberg's visit to India in 2019 and Indian External Affairs Minister Dr S Jaishankar's visit to Norway in 2022. These visits highlight the growing strategic importance of their bilateral ties and commitment to cooperation in various sectors.

During March 2025, Dr Jaishankar met with Mr Espen Barth Eide, Minister of Foreign Affairs, Norway, on the sidelines of the Raisina Dialogue 2025 in New Delhi.

Trade is the cornerstone of India-Norway bilateral cooperation. Although the overall volume of trade is modest in comparison to India's other partners, it is marked by high value and potential for growth.

Total bilateral trade between India and Norway grew from USD 1.05 billion in 2019-20 to USD 1.20 billion in 2023-24, clocking a compound annual growth rate (CAGR) of 2.61% during the five-year period between 2019-20 and 2023-24.

India exports agriculture and allied commodities to Norway, while marine products and dairy products are imported from Norway.

Norway has played a notable role in Foreign Direct Investment (FDI) in India, ranking as the 33rd largest foreign investor in the country. Between April 2000 and December 2024, cumulative FDI from Norway reached approximately USD 880 million, contributing around 0.12% to India's total FDI inflows.

Norwegian investments in India have primarily focused on sectors such as power generation, financial services, food processing, maritime industries, aquaculture, and information technology.

Over 140 Norwegian companies are active in India, operating through joint ventures or wholly owned subsidiaries. Their presence spans a variety of industries, including shipbuilding, marine and subsea drilling equipment, hydropower, and clean energy.

Norway's sovereign wealth fund has also invested in Indian equities and infrastructure, reflecting long-term confidence in the Indian economy.

Norway's Government Pension Fund Global — the world's largest sovereign wealth fund, managing assets worth over USD 1.2 trillion — increased its exposure to India in 2024.

By the end of 2024, the fund had stakes in 550 Indian companies, up from 449 a year earlier. Its investments in Indian equities reached USD 30.8 billion, marking a 28% increase compared to the previous year[1].

Beyond trade, India and Norway collaborate closely on issues such as climate change, ocean economy, Arctic research, and sustainable development. The Joint Working Group on Environment and the India-Norway Task Force on Blue Economy are key institutional mechanisms driving this collaboration. Both countries share a vision for sustainable ocean management and are involved in initiatives that promote cleaner technologies and innovation in marine industries.

Norway is a key partner in India's green transition. The two countries have launched joint research and pilot projects in clean energy technologies, electric mobility, and carbon capture. There is also growing academic and scientific exchange, with universities and research institutions from both sides engaging in joint studies and knowledge-sharing platforms.

India and Norway work together in several multilateral forums, including the United Nations, the Arctic Council (where India holds Observer status), and the World Trade Organization. Both countries advocate for a rules-based international order and reform of global institutions to make them more representative and effective.

Norway has consistently supported India's bid for a permanent seat on the UN Security Council and recognises India's growing role in global governance. Cooperation in the areas of peacebuilding, climate diplomacy, and health initiatives, especially during the COVID-19 pandemic, further highlights the complementary nature of their global outlook.

India-Norway relations have grown significantly in scope and depth over the past decades. The convergence of interests in trade, sustainable development, innovation, and global governance provides a strong foundation for a strategic partnership. As both nations navigate an increasingly complex global landscape, deepening bilateral cooperation and leveraging complementary strengths will be key to unlocking mutual benefits. Continued dialogue, institutional support, and people-to- people exchanges will further solidify this dynamic and forward-looking relationship.

Introduction

India–Norway Relations
A Strong and Evolving Partnership

The relationship between Norway and India is deeply rooted in history and continues to evolve with shared interests and mutual respect. As far back as the 1600s, the seeds of this connection were planted with the establishment of a Danish-Norwegian trading post in Tranquebar (present-day Tharangambadi in Tamil Nadu).

Norway later deepened its presence in India by opening consulates in Kolkata (1845) and Mumbai (1857), followed by the inauguration of its Embassy in New Delhi in 1952[2]. That same year, the "India Fund" was launched to support development initiatives in India, particularly within the fisheries sector.

At present, India and Norway share a dynamic relationship characterised by strong political engagement and a robust institutional framework. At the heart of this partnership lies collaboration in the Blue Economy—an area of mutual priority focused on sustainable marine and maritime development.

As the world's fifth-largest economy, India offers substantial opportunities for Norwegian businesses across various sectors. Both countries are committed to strengthening their ties in diverse areas, including renewable energy, climate change mitigation, carbon capture and storage (CCUS), green hydrogen, solar and wind energy, sustainable shipping, fisheries, water management, education, culture, and cooperation in Arctic and space research.

The recent signing of the India-EFTA Trade and Economic Partnership Agreement (TEPA) in March 2024 marked a significant milestone. Both sides have expressed a strong desire to implement the agreement swiftly, recognising its potential to boost trade and investment.

Interest in India is steadily rising across all Nordic countries, with ample opportunities to boost trade and investment ties.

Another crucial pillar supporting economic engagement between India and Norway is the Double Taxation Avoidance Agreement (DTAA). This agreement is designed to eliminate the burden of double taxation on income earned in one country and transferred to the other. By ensuring that individuals and businesses are not taxed twice on the same income, the DTAA promotes a more business-friendly environment and facilitates smoother, more efficient cross-border operations. As a result, it significantly enhances the appeal of bilateral trade and investment between the two nations.

In the Arctic, India maintains Observer status on the Arctic Council and operates a permanent research station, 'Himadri', established in 2008 at Ny-Ålesund, Svalbard. Himadri serves as a hub for polar research in disciplines such as biology, glaciology, and atmospheric sciences, and is supported by regular expeditions from India's National Centre for Polar and Ocean Research (NCPOR). Norway and India also collaborate on Arctic research through various institutional partnerships.

A significant development in the Blue Economy cooperation came in 2018, when Norway launched its strategy "Norway–India 2030" ahead of Prime Minister Erna Solberg's State Visit to India in January 2019. This roadmap emphasized sustainable ocean management and included goals like reducing marine pollution and enhancing the sustainable use of ocean resources. A formal MoU on Ocean Dialogue and the establishment of a joint Task Force on Blue Economy in 2019 further strengthened this initiative.

The India–Norway relationship stands as a model of international collaboration grounded in shared values, innovation, and a joint commitment to sustainable development.

Bilateral relations and trade between India and Norway

Bilateral relations

India and Norway share close, long-standing ties anchored in shared values of democracy, which have strengthened over the years due to several synergies and converging interests. The India-Norway partnership goes back a long way, with the two establishing diplomatic relations in 1947. The year 2027 will mark 80 years of diplomatic relations between the two sides.

India and Norway have witnessed a burgeoning partnership over the years, with the bilateral cooperation between the two spanning wide-ranging sectors covering trade, investments and technology. There has been growing interest in sectors such as shipping and maritime transport, hydroelectricity, IT, biotechnology, renewable energy, among others, which have given a further impetus to already existing strong relations between the two sides.

Recent Bilateral Visits & Exchanges

India-Norway bilateral relations have grown stronger in recent times, with frequent exchanges, visits and interactions at the highest levels.

Most recently, Indian Prime Minister Mr Narendra Modi met with the Prime Minister of Norway Mr Jonas Gahr Store in Rio de Janeiro, on the sidelines of the G20 Summit in November 2024[3]. The two leaders discussed various avenues to strengthen bilateral cooperation, including in areas such as the blue economy, renewable energy, green hydrogen, fisheries, space, among others. The two leaders had previously met on the sidelines of the 2nd India-Nordic Summit in Copenhagen in May 2022[4]. They held a bilateral meeting where discussions focused on the potential for enhancing bilateral engagement and issues of mutual interest.

During February 2025[5], Indian External Affairs Minister Dr S Jaishankar met with the Norwegian Finance Minister Mr Jens Stoltenberg in Germany for the Munich Security Conference.

During March 2025[6], Dr Jaishankar met with Mr Espen Barth Eide, Minister of Foreign Affairs, Norway, on the sidelines of the Raisina Dialogue 2025 in New Delhi.

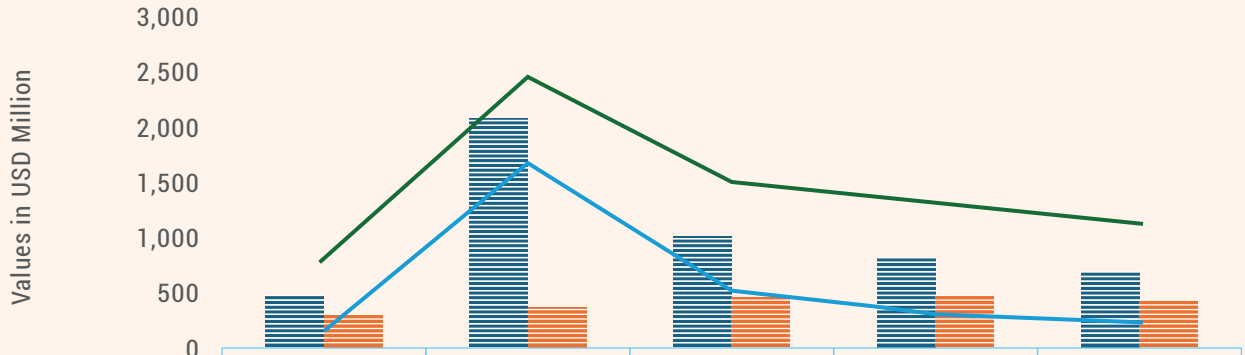
Indian Union Minister of Commerce & Industry, Mr Piyush Goyal met with Norway's Minister of Foreign Affairs, Mr Espen Barth Aide, during March 2025[7] in New Delhi. The two leaders reaffirmed their commitment to foster high-level business engagement between the two sides for enhancing mutual growth.

Bilateral Trade

Bilateral trade between India and Norway has shown a downward trend over the past four years. Apart from peaking in 2021, both total trade and India's imports from Norway have declined significantly. Overall, since 2020 (past 5 years), India's imports from Norway have recorded a CAGR of 8.78%.

While India's exports to Norway consistently increased from 2020 to 2023, they fell by 11.01% in 2024. India's exports to Norway have recorded an overall CAGR of 8.54% from 2020-24. Due to the steep decline in India's imports from Norway, the trade deficit has also reduced.

INDIA - NORWAY BILATERAL TRADE



	2020	2021	2022	2023	2024
Imp	498	2,082	1,026	820	697
Exp	310	384	474	484	431
Total Trade	808	2,466	1,500	1,304	1,128
Deficit	188	1,698	552	336	267

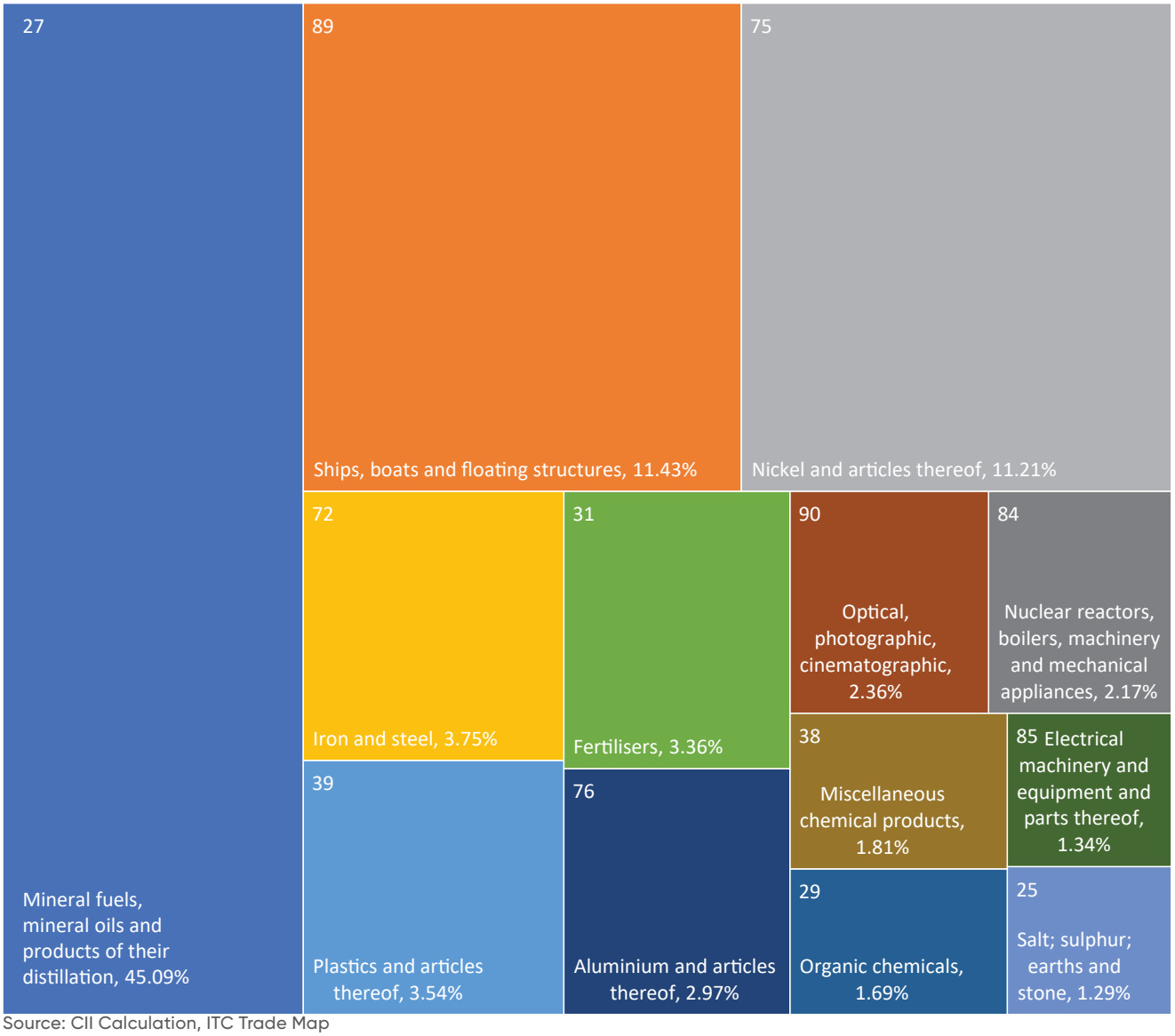
Source: ITC Trade Map

During the period 2020–2024, 45% of India's average imports from Norway comprised mineral fuels and mineral oils (HS 27). Other major imports included:

- HS 89–Ships, boats, and floating structures (11.43%)
- HS 75–Nickel and articles thereof (11.21%)
- HS 72 – Iron and steel (3.75%)
- HS 39 – Plastics and articles thereof (3.54%)

The top five imported products accounted for 75.03% of India's total imports from Norway, while the top ten products together represented 87.69%.

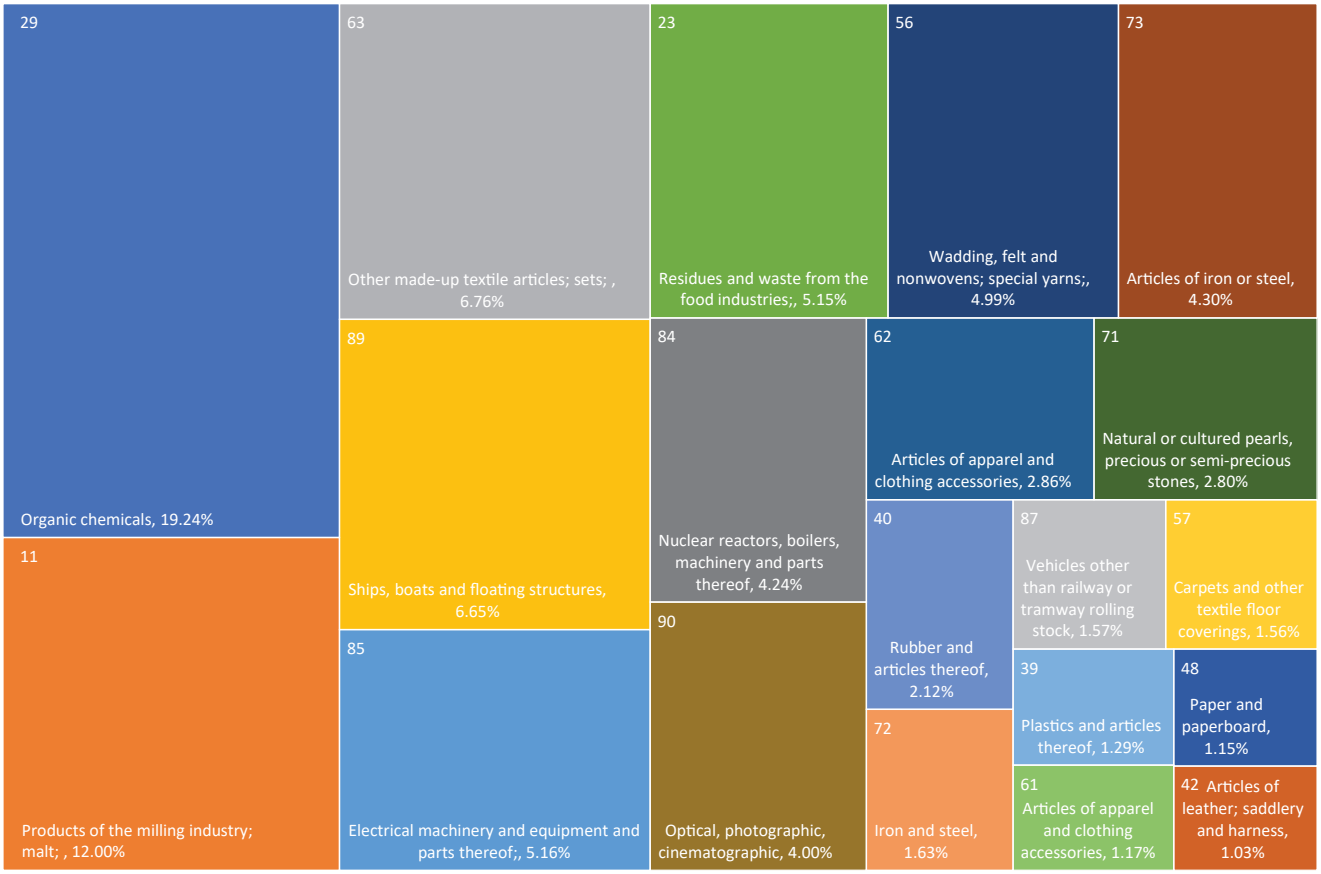
India's Import from Norway (Average 2020-24, in%)



Source: CII Calculation, ITC Trade Map

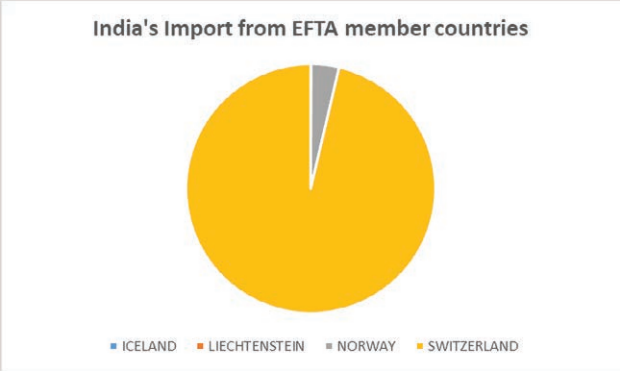
India's export value to Norway is lower compared to its imports from Norway, but the Indian export basket is diverse. The main exported items include HS 29 - Organic Chemicals (19.24%), HS 11 - Cereals (12%), HS 63 - Other Textiles (6.76%), HS 89 - Ships, Boats & Floating Structures (6.65%), and HS 85 - Electrical Machinery and Equipment and Parts thereof (5.16%).

India's Exports to Norway (Average 2020-24, in %)



Source: CII Calculation, ITC Trade Map

India signed a trade agreement with the European Free Trade Association (EFTA) countries (Switzerland, Norway, Liechtenstein and Iceland) in March 2024, signifies a crucial stride towards enhancing economic collaboration between India and the member nations of the EFTA. By facilitating expanded trade activities, the agreement opens up fresh avenues of opportunity for enterprises on both ends. In 2023, India's trade with EFTA amounted to USD 24 billion, out of which India's import from member states was USD 22.06 billion while import was USD 1.94 billion. Switzerland (94.90%) is largest trade partner of India in EFTA followed by Norway (4.99%), Iceland (0.08%) and Liechtenstein (0.04%).



Source: Own calculation, Dept of Commerce, GOI

In the agreement, EFTA has offered concessions on 92.2% of the tariff lines which covers 99.6% of India's exports to EFTA countries. India, on the other hand, has offered concessions to about 82.7% of its tariff lines - this covers 95.3% of EFTA exports to India.

The EFTA's market access offer covers 100% of non-agri products and tariff concession on Processed Agricultural Products (PAP). India is offering 82.7% of its tariff lines which covers 95.3% of EFTA exports. India has offered 105 sub-sectors to the EFTA and has secured commitments in 128 from Switzerland, 114 from Norway, 107 from Liechtenstein, and 110 from Iceland. This is agreement is yet to be ratified and implemented.

Potential low-hanging products Norway can import from India

India offers a wide variety of products that it can potentially export to Norway.

However, Norway's imports from India have been very limited, accounting for around 0.84% of Norway's total imports.

The analysis below highlights products where:

a. Norway has significant import demand;

b. India's export capacity exceeds Norway's import requirement; and

c. India's share in Norway's imports of these products remains minimal.

Colour coding in the table is as per below criteria:

- India's export capacity with respect to Norway's import ≥ 8
- 5 ≤ India's export capacity with respect to Norway's import < 8
- 2 ≤ India's export capacity with respect to Norway's import < 5

1. Category

Significant (Norway's Average import from world more than 1 billion)

HS code	Sector & Sub Category	HS Description	Norway's Average imports from India (Values in USD Million)	India's share in Norway's import of the product	India's Average exports to world (Values in USD Million)	Norway's Average imports from world (Values in USD Million)	India's export capacity wrt Norway import
2710	**Minerals & Metals** Petroleum oils, other than crude	Petroleum oils and oils obtained from bituminous minerals (excl. crude); preparations containing >= 70% by weight of petroleum oils or of oils obtained from bituminous minerals	23.67	0.54%	65974.93	4352.72	15.16
8517	**Electrical machinery and electronic equipment** Telecommunication equipment	Telephone sets, incl. smartphones and other telephones for cellular networks or for other wireless networks	26.04	1.23%	11810.41	2115.76	5.58
8517	**Chemicals** Pharmaceuticals	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses	32.03	1.83%	18189.93	1754.82	10.37

Source: CII Calculation, ITC Trade Map

2. Category
High (Norway's average import value from the world between USD 500 million & 1 billion)

HS code	Sector & Sub Category	HS Description	Norway's Average imports from India (Values in USD Million)	India's share in Norway's import of the product	India's Average exports to world (Values in USD Million)	Norway's Average imports from world (Values in USD Million)	India's overcapacity wrt Norway
8708	**Transport equipment** Motor Vehicle	Parts and accessories for tractors, motor vehicles for the transport of ten or more persons, motor cars and other motor vehicles	2.54	0.27%	6312.16	953.32	6.62
8544	**Electrical machinery and electronic equipment** Electrical machinery	Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated electric conductors, optical fibre cables, made up of individually sheathed fibres	2.01	0.27%	1638.76	731.21	2.24
8411	**Mechanical, office and computing machinery** Power generating machinery	Turbojets, turbopropellers and other gas turbines	0.05	0.01%	3620.06	720.72	5.02
8504	**Electrical machinery and electronic equipment** Electrical machinery	Electrical transformers, static converters, e.g. rectifiers, and inductors; parts thereof	7.13	1.10%	2479.62	647.84	3.83
8504	**Minerals & Metals** Non-ferrous metals	Unwrought aluminium	10.89	1.86%	5512.87	583.80	9.44

Source: CII Calculation, ITC Trade Map

3. Category
Moderate (Norway's average import value from the world between USD 300 million & 500 million)

HS code	Sector & Sub Category	HS Description	Norway's Average imports from India (Values in USD Million)	India's share in Norway's import of the product	India's Average exports to world (Values in USD Million)	Norway's Average imports from world (Values in USD Million)	India's overcapacity wrt Norway
3923	Chemicals Plastics	Articles for the conveyance or packaging of goods, of plastics; stoppers, lids, caps and other closures, of plastics	1.81	0.37%	1031.58	484.94	2.13
8536	**Electrical machinery and electronic equipment** Electrical machinery	Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits	4.64	0.99%	1023.24	469.72	2.18
8421	**Mechanical, office and computing machinery** General industrial machinery	Centrifuges, incl. centrifugal dryers (excl. those for isotope separation); filtering or purifying machinery and apparatus, for liquids or gases; parts thereof (excl. artificial kidneys)	2.12	0.49%	868.21	431.65	2.01
4011	**Rubber, leather and footwear** Rubber and rubber products	New pneumatic tyres, of rubber	9.48	2.21%	2610.59	429.77	6.07
8701	**Transport equipment** Bicycles, motorcycles and other transport equipment	Tractors (other than tractors of heading 8709)	2.97	0.71%	1165.13	418.22	2.79
8413	**Mechanical, office and computing machinery** General industrial machinery	Pumps for liquids, whether or not fitted with a measuring device (excl. ceramic pumps and secretion aspirating pumps for medical use and medical pumps carried on or implanted in the body); liquid elevators (excl. pumps); parts thereof	1.87	0.49%	1214.10	380.20	3.19

HS code	Sector & Sub Category	HS Description	Norway's Average imports from India (Values in USD Million)	India's share in Norway's import of the product	India's Average exports to world (Values in USD Million)	Norway's Average imports from world (Values in USD Million)	India's overcapacity wrt Norway
8414	**Mechanical, office and computing machinery** General industrial machinery	Air or vacuum pumps (excl. gas compound elevators and pneumatic elevators and conveyors); air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan; gas-tight biological safety cabinets	0.66	0.19%	1223.87	349.92	3.50
6204	**Clothing** Clothing	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, bib and brace overalls, breeches and shorts (excl. knitted or crocheted, wind-jackets and similar articles, slips, petticoats and panties, tracksuits, ski suits and swimwear)	31.84	9.25%	2710.52	344.12	7.88
8507	**Electrical machinery and electronic equipment** Electrical machinery	Electric accumulators, incl. separators therefor, whether or not square or rectangular; parts thereof (excl. spent and those of unhardened rubber or textiles)	0.42	0.14%	674.86	306.81	2.20

Source: CII Calculation, ITC Trade Map

Top Exports

India's top exports to Norway in 2023-24 were in the broad HS 2-digit categories of organic chemicals (HS 29), products of the milling industry (HS 11), other made-up textile articles (HS 63), machinery and mechanicals appliances (HS 84) and electrical machinery and equipment (HS 85). The category of organic chemicals was India's top export to Norway, with an export value of USD 83 million.

Other Indian top exports to Norway during the same year, featured in the categories of articles of iron & steel (HS 73), articles of apparel, not knitted (HS 62), gems & jewellery (HS 71), among others.

India's Top Exports to Norway

HS Code	Commodity	Exported Value in 2023-24, USD million
29	Organic chemicals	82.85
11	Products of the milling industry; malt; starches; inulin; wheat gluten	63.66
63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	28.13
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	27.32
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts	20.96
56	Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	19.7
23	Residues and waste from the food industries; prepared animal fodder	18.27
73	Articles of iron or steel	17.5
62	Articles of apparel and clothing accessories, not knitted or crocheted	14.81
71	Natural or cultured pearls, precious or semiprecious stones, precious metals clad with precious metal and articles thereof; imitation jewellery; coin	11.71

Source: Ministry of Commerce & Industry, Government of India

Top Imports

India's top imports from Norway in 2023-24 featured in the broad categories of mineral fuels & oils (HS 27), nickel & articles thereof (HS 75), iron & steel (HS 72), fertilisers (HS 31) and machinery and mechanical appliances (HS 84). Mineral fuels & oil was India's top import from Norway, with an imported value of around USD 332 million, followed by nickel and articles with an import value of around USD 122 million in 2023-24.

Aluminium and articles (HS 76), ores, slag and ash (HS 26) and ships, boats and floating structures were among India's other top imports from Norway in 2023-24.

	Commodity	Imported Value in 2023-24, USD million
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	332.02
75	Nickel and articles thereof	121.60
72	Iron and steel	46.48
31	Fertilisers	34.17
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	34.16
76	Aluminium and articles thereof	26.02
26	Ores, slag and ash	21.62
89	Ships, boats and floating structures	17.71
90	Optical, photographic cinematographic measuring, checking precision, medical or surgical inst. and apparatus parts and accessories thereof	17.57
38	Miscellaneous chemical products	17.48

Source: Ministry of Commerce & Industry, Government of India

Bilateral Investments

Norwegian Investments in India

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[8] during the 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[9] 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.

Major Norwegian companies operating in India include Statekraft (hydropower), Norfund (development finance), Jotun (chemicals), DNB Nor (financial services), Kongsberg (maritime/defence/aerospace) and Yara (crop nutrition).

Indian Investments in Norway

India is the 40th largest overseas investor in Norway. India's cumulative Overseas Direct Investments (ODI) in Norway was recorded at USD 713 million for the April 2000-February 2025 period[10].

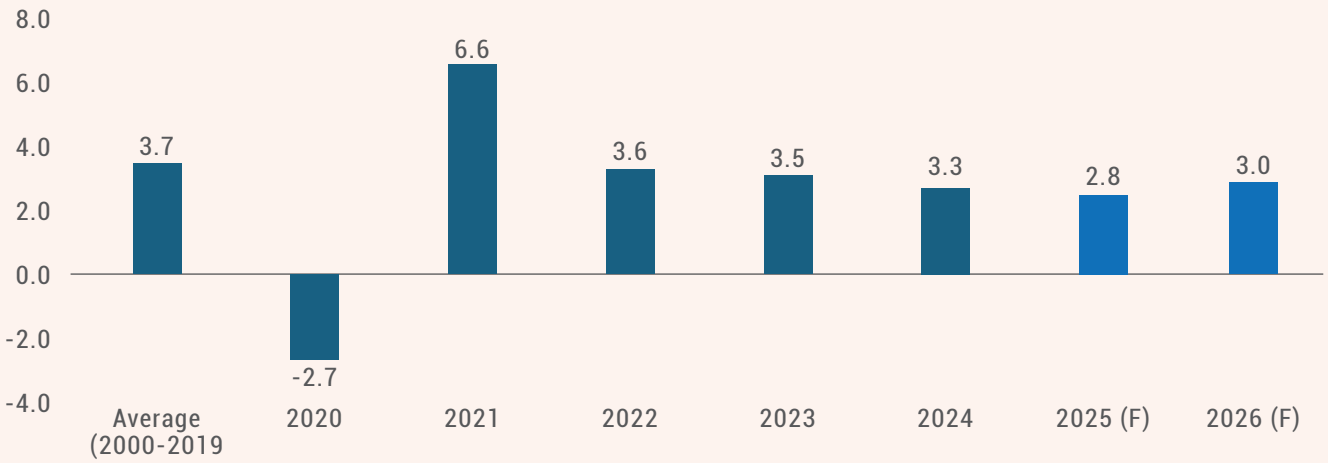
India has significantly invested in Norway, with Indian companies having a significant presence across sectors including IT, petroleum and energy sectors. Major Indian companies in Norway include ONGC (petroleum), Reliance Industries (energy), Tata Consultancy Services (TCS), Infosys, HCL, L&T Infotech, Cognizant and Tech Mahindra (IT), among others[11].

Indian Economy

Indian Economy: India Well Positioned Despite Global Flux

The global economy continues to face heightened uncertainty due to geopolitical tensions, escalated trade frictions, increased protectionism & volatility in international commodity and financial markets, which are emerging as key drivers of instability, potentially leading to a global economic downturn if these issues persist. Consequently, the International Monetary Fund (IMF) has revised its latest forecast for global growth, expecting it to be 2.8% for the current year. This represents a downward adjustment of 50 basis points from the January 2025 projections. A mild pick up to 3% is being pencilled in for 2026.

Global growth trajectory (at constant prices, y-o-y%)



In the face of global instability and increased geopolitical uncertainty, India has demonstrated resilience by maintaining growth supported by strong fundamentals and robust demand. The country has shown commendable economic performance and successfully navigated the ongoing global challenges through effective macroeconomic management and policy reforms. Macroeconomic conditions have remained stable, inflation levels are manageable, consumption and investment demand are strong, and business confidence remains high.

Despite global disruptions caused by the imposition of baseline tariffs by the US on all its trading partners, India is confident of comfortably maintaining GDP growth around 6.5% for the current fiscal year 2025-26 as per the RBI. It would continue to remain the fastest-growing global economy. At present, it is the only large economy which is growing at 6-8% annually, which, in itself, is a huge achievement.

The Indian economy has so far posted decent performance with real GDP growth anticipated to expand at 6.5% in 2024-25 as per second advance estimates of GDP in 2024-25. Concurrently, nominal GDP is expected to witness a growth rate of 9.9% in FY 2024-25. Both the growth rates are revised upward from their respective First Advance Estimates. It is a testament to the solid economic fundamentals that India's growth rate has remained consistently high over the past many years, exhibiting an annual average growth of 6.4% between 2020 and 2024.

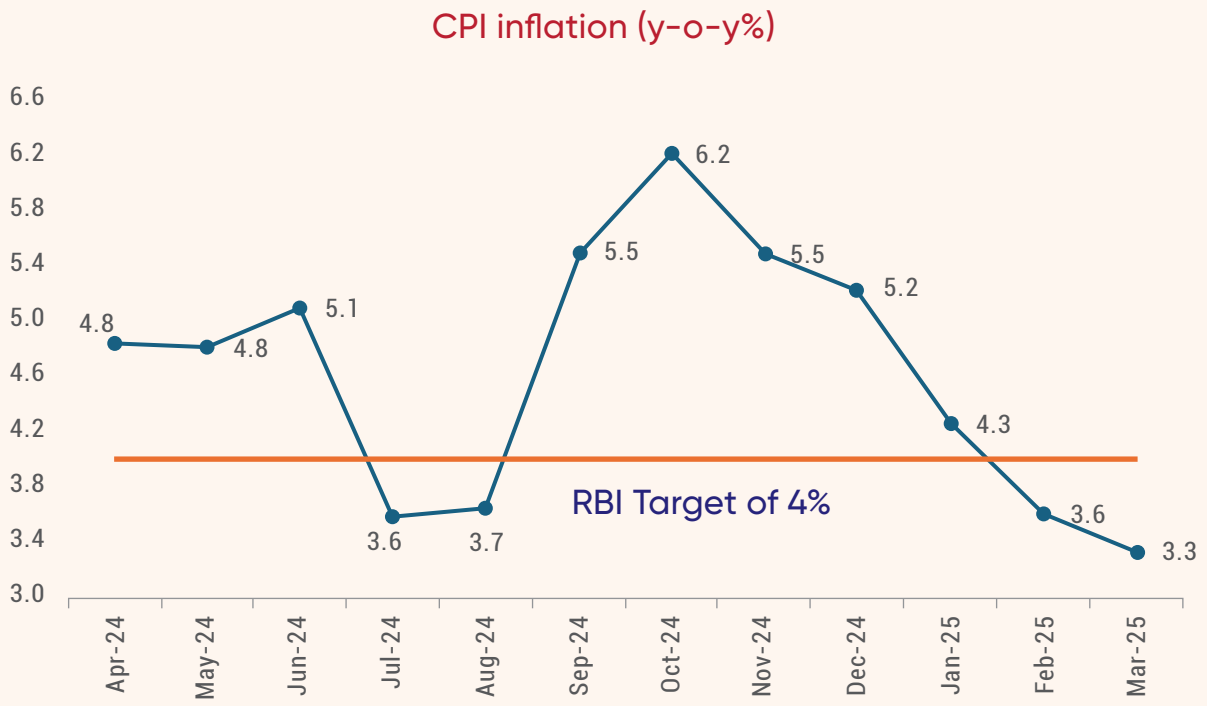
Agriculture saw a notable 4.6% growth, twice last year's rate, thanks to good monsoons and strong harvests. This growth boosts rural purchasing power, driving consumption and benefiting trade and industry. Construction grew at 8.6%, supported by roads and housing projects, though down from 10.4% last year. Manufacturing underperformed due to weak demand, while the services sector sustained its growth momentum.

Seen from the lens of expenditure, there has been a sharp growth in private consumption in real terms which, at 7.6%, is nonetheless impressive as it comes over a growth of 5.6% last year and exceeds GDP growth. Rural consumption is on the ascendant due to sustained rural demand, which, together with an anticipated uptick in urban consumption, is expected to support the economy.

Moreover, the performance of the clutch of closely tracked high-frequency indicators has been noteworthy. Activity indicators such as e-way bills and toll collections have registered significant growth. Similarly, passengers and cargo handled at airports and hotel occupancy are also seen to be at a decadal high. Financial, real estate and professional services clocked a growth of 7.2% in 2024-25. India's manufacturing PMI rose to 58.1 in March 2025, marking an eight-month high, backed by favourable demand conditions and monthly GST collections showed an impressive 9.9% growth in March 2025.

No doubt, going forward, the impact of a decline in global growth would, to some extent, be felt on India as it cannot remain insulated from the turmoil in the external environment. However, India is well positioned to weather the storm and come out strong.

On prices, the inflation rate has moderated with headline consumer price index continued to decelerate and came below the Reserve Bank of India's (RBI) target of 4% for two consecutive months in February and March 2025. Inflation slowed in the last quarter of FY25, reducing headline inflation to 4.6% in FY25 from 5.4% in FY24.



Source: MoSPI

The inflation expectations for the current fiscal year remain favourable, owing to the forecast of above-average monsoons by the India Meteorological Department (IMD) and the persistently low global food prices. As a result, RBI has projected CPI inflation at 4% for the current year, which is its target as well, as against 4.7% in the preceding year. The decline in headline inflation is expected to strengthen consumption demand and provide a fillip to the economy, which would act as a bulwark against the headwinds posed by the external environment.

The RBI, in its monetary policy meeting, has reduced the key repo rate by a total of 50 basis points so far in 2025, with the most recent 25 bps reduction announced in April 2025. The monetary easing by the RBI is expected to support the Indian economy against the myriad external challenges arising from reciprocal tariffs announced by the US and global trade frictions.

On the external front, despite global challenges and the World Trade Organisation's projections, India's exports reached a record USD 820.93 billion in FY25, reflecting a 5.5% increase from the previous year's USD 778.13 billion. Merchandise exports slightly increased to USD 437.42 billion in FY25 from USD 437.07 billion in FY24. Merchandise imports rose by 6% to USD 720 billion during the year. Non-petroleum exports grew by 6% to reach USD 374.08 billion, compared to USD 352.92 billion last year. For goods exports, the US, UAE, Netherlands, UK, and Japan were India's top export destinations, while China, Russia, and Gulf nations were major import sources. Services exports recorded a 12.45% year-on-year increase.

While India's share in global goods exports has remained at around 1.7-1.8% over the past decade and a half, its share in global services exports has increased significantly, rising from 3.1% in 2011 to 4.3%

in 2024. In addition to India's dominance in software services exports, the contribution of professional, management, and consulting services exports has also grown sharply in recent years, driven by the increasing number of global capability centres (GCCs) in the country.

In the current year, India's goods export performance is expected to remain tepid in the wake of Trumps's Tariff Tantrums. The US effective tariff of approximately 145% on Chinese goods, along with the anticipated slowdown in the Chinese economy, is likely to lead to increased exports from China to other Asian markets, including India. As a result, the merchandise trade deficit requires monitoring. However, the surplus in services trade and steady flow of remittances offer support and are expected to help maintain the current account balance in FY26. Regarding external finances, India experienced a 15% increase in FDI inflows during the period from April to February FY25, totalling USD 75.1 billion, with the services sector emerging as the leading recipient.

India has, so far, emerged as the beacon of stability and growth in a fraught world mired by fast-evolving global trade milieu. Going forward, while a dent to the economy may be expected owing to the US tariff tantrums and external pressures, the growth trajectory would remain strong, underpinned by robust macroeconomic fundamentals and policy reforms.

Opportunities in India

Skill Development & Mobility

With a median age of 28, India has one of the youngest populations. As the nation moves toward Viksit Bharat, a key focus area has been to enhance skilling and employment opportunities across the nation, recognizing the pivotal role of human capital in driving economic growth and innovation. With this in mind, the government of India launched the Skill India Digital platform[12], which is another step towards the "ease of acquiring skill" in India, with a special focus on achieving skilling, education, employment, and entrepreneurship ecosystem.

Norway places strategic emphasis on its skilling sector, focusing on the development, mobilization, and effective use of skills across society and the workforce. Priority areas include software development, cloud computing, cybersecurity, AI, teaching, healthcare, and IT. Government policies foster alignment and relevance across diverse learning and training ecosystems.

Norway has shown a keen interest in tapping into India's skilled workforce. By establishing talent exchange programs and fostering strategic collaborations, Norway aims to leverage Indian talent to drive innovation and enhance its global competitiveness.[13]

Areas of Collaboration

- Through its initiatives like the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and Pradhan Mantri Kaushal Kendras (PMKK), India can share its experience in designing and implementing effective vocational training programs tailored to Norway's needs, focusing on sectors like IT, renewable energy, and manufacturing. India can offer to collaborate with Norway in developing and implementing skill development programs, focusing on sectors where Norway has a need for skilled workers. These programs can be designed to meet the specific needs of the Norwegian labour market.
- Sharing knowledge and experience in technology transfer, particularly in areas like renewable energy, e-mobility, and digital technologies. This could involve facilitating knowledge exchange, training programs, and technology partnerships.
- India has a strong focus on fostering partnerships between industry and academia, which can help ensure that skilling programs are relevant to the needs of the labour market. India can share its experience in developing such partnerships with Norway, helping institutions and businesses collaborate on skilling initiatives.

Infrastructure

India has embarked on an ambitious journey of infrastructure development, with the sector witnessing remarkable growth in recent years. With the capital expenditure target set at USD 133.32 billion, India has undertaken significant investments for upgrading and modernizing its infrastructure, which in turn is rapidly transforming its logistics and transport sectors.

A slew of initiatives, including the PM Gati Shakti Master Plan for multimodal connectivity, the National Infrastructure Pipeline (NIP) and National Monetization Pipeline (NMP) have accelerated infrastructure developments in India, driving rapid progress across roads, highways, railways, ports and airports. The Smart Cities Mission is catalysing India's urban infrastructure, while digital initiatives such as Aadhaar and Unified Payments Interface (UPI) are revolutionizing India's digital public infrastructure (DPI).

Infrastructure is a key focus area under the India-European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA), which includes Norway. The agreement identifies infrastructure as a priority sector for increased investments and the two sides stand to gain significantly through enhanced bilateral cooperation in the sector.

Areas of Collaboration

- India offers several opportunities in the areas of transportation and connectivity. Joint infrastructure projects can be undertaken, especially in port infrastructure and development of direct shipping routes, which can strengthen connectivity and trade between the two sides. Facilitation of knowledge transfer and expertise along with greater investments in innovative and sustainable solutions, are also important areas of cooperation.

- India has committed to achieving net-zero ambitions by 2070 while Norway aims to reach a Greenhouse Gas (GHG) emissions reduction target of 90-95% by 2050. The India-Norway partnership can play a critical role in meeting net zero targets of both sides by enhancing cooperation in renewable energy infrastructure.

`Through TEPA, the two sides can enhance cooperation on the adoption and acceleration of green and clean technologies, energy storage, green hydrogen, smart grids and sustainable transportation. Joint projects in solar and wind energy and green shipping can also be explored.

- Climate and sustainable development are identified as key thrust areas under TEPA and the two sides are well-positioned to foster collaboration on building climate-resilient infrastructure. Joint projects can be undertaken in building sustainable zero-emission infrastructure such as the construction of green buildings, sustainable transportation systems, including zero-emission trucks and efficient energy systems. India and Norway can also work together on promotion of sustainable practices, exchange of technical support and zero-emission technologies for reducing risks to infrastructure development projects.

Renewable Energy

India has made significant strides in diversifying its energy mix and incorporating alternative fuels and energy sources to meet its commitment of net-zero by 2070[14] and raise its non-fossil energy capacity to 500 GW by 2030[15].

India's National Green Hydrogen Mission aims to transform India into a global hub for the production, use, and export of Green Hydrogen and its derivatives. Under the Green Hydrogen Mission, the Government of India would implement two distinct financial incentive mechanisms totaling approximately USD 2.01 billion for an incentive program to manufacture electrolyzers and produce green hydrogen.

Moreover, Government of India would launch pilot projects on low-carbon steel projects with an outlay of approximately USD 54.6 million, mobility pilot projects with an outlay of approximately USD 59.5 million, and shipping pilot projects with an outlay of approximately USD 13.8 million. Finally, the Government of India would support the development of Green Hydrogen hubs with an outlay of approximately USD 48 million.

Additionally, India is enhancing its capabilities in solar energy through schemes such as the Solar Park Scheme, VGF Scheme, and the Grid Connected Solar Rooftop Scheme[17]. Moreover, the Government of India has opened 100% of foreign direct investment (FDI) in the solar sector through the Production Linked Incentive (PLI) Scheme on Renewable Energy and Solar PV modules, which will be implemented in two phases. The first phase would establish manufacturing capacity with an outlay of approximately USD 541.8 million and the second phase would seek to build 65 GW of capacity with an outlay of USD 2.35 billion[18].

Areas of Collaboration

- Establishing a bilateral solar park in India that expands the renewable energy capacity of India and increases the utilization of solar energy by Indians. In turn, this would help India meet its 500 GW and net-zero targets.

- Establishing a dedicated corridor for Green Hydrogen between Norway and India that could establish a pipeline for Green Hydrogen produced in India to be consumed by Norwegians. In turn, this would improve energy connectivity between India and Norway and could serve as the basis for a dedicated energy pipeline between India and the European continent.

- India and Norway could facilitate greater dialogues and awareness on renewable energy through initiatives like the International Solar Alliance[19], of which Norway is a member. In turn, it could spur more openness to renewable energy and increase its utilization in both countries.

Manufacturing

India's manufacturing sector has emerged as a cornerstone of India's growth story and is projected to be one of the fastest-growing sectors, propelled by the robust performance of key sectors such as automobiles, engineering, pharmaceuticals, chemicals and consumer durables. With significant export capacities and manufacturing competitiveness, the sector is on track to reach USD 1 trillion by 2025-26.

Initiatives such as Make in India and the Production Linked Incentive (PLI) schemes introduced across key 14 sectors have significantly boosted domestic manufacturing, while positioning India as a global manufacturing hub. The sector has attracted significant foreign direct investments to the tune of USD 165 billion, a 69% increase over the past decade[20].

In February 2025, Norway's manufacturing production rose by 6.1% compared to the same month a year earlier. Historically, from 1991 to 2025, manufacturing production in Norway grew by an average of 0.97% annually. During this period, the sector saw its highest growth rate of 8.8% in May 2007, while the sharpest decline of -10.5% occurred in April 2009[21].

Manufacturing represents about 27% of Norway's total industrial output. Key industries include food, beverages, and tobacco (5%); refined petroleum, chemicals, and pharmaceuticals (4%); machinery and equipment (3%); fabricated metal products (2%); shipbuilding and oil platform construction (2%); computers and electrical equipment (2%); machinery repair and installation (2%); rubber, plastics, and mineral products (2%); and basic metals (2%).

Areas of Collaboration

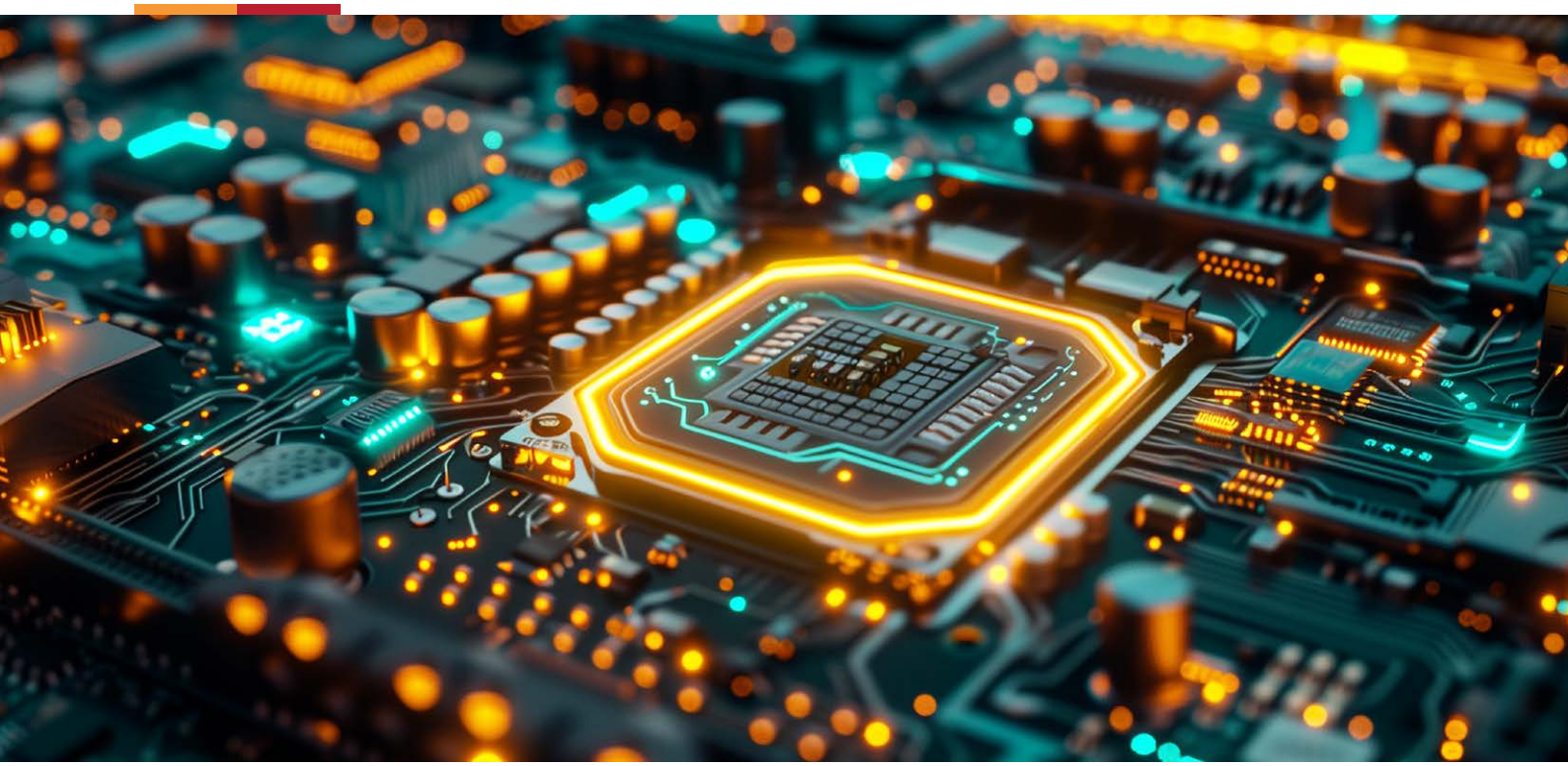
- India's shipbuilding and maritime manufacturing offer several opportunities for collaboration. As partners in the Green Voyage 2050 project with a shared goal to reduce emissions from ships, the two sides can enhance greater collaboration in sustainable and futuristic shipping. The two sides can undertake joint projects in the engineering and construction of autonomous vehicles such as electric ferries, ships and vessels with zero carbon emissions. Further, India and Norway can also work together and undertake joint programmes on maritime training and capacity building, skill development of seafarers, greater research collaborations on exploring green solutions for the maritime sector and facilitation of knowledge exchange.

- With Norway's strong focus on transitioning towards a circular textile economy and India's strengths in mechanical recycling and expertise in sorting and segregating waste, the two sides can enhance collaboration in sustainable textiles manufacturing, including eco-friendly, smart and organic fabrics. Cooperation can also be enhanced in areas such as joint R&D in eco-friendly practices such as textile waste management and water efficiency and exchange of innovative textile technologies such as digital printing and waterless dyeing. Significant cooperation opportunities also exist in technical textiles and digital textile printing.

- The Indian pharmaceuticals market is highly diversified and is the third largest in the world by volume, with the market size expected to reach USD 130 billion by 2030[22]. The expanding market offers several opportunities, especially in terms of joint R&D projects and cooperation in advanced technologies such as biotech and biomedical sciences.

  India's rapidly expanding healthcare market also offers several opportunities to deepen engagement in healthcare innovation and capacity building. Indian advancements in e-health and medical equipment present significant prospects, especially in terms of enhancing cooperation in R&D and innovation in autonomous technologies. Co-development of surgical tools, diagnostic equipment, and medical device components can also be explored.

Electronics



Electronics serve as the backbone of the global digital economy and digital infrastructure. Therefore, emerging powers like India are increasingly prioritizing the sector to compete technologically in the global economic marketplace.

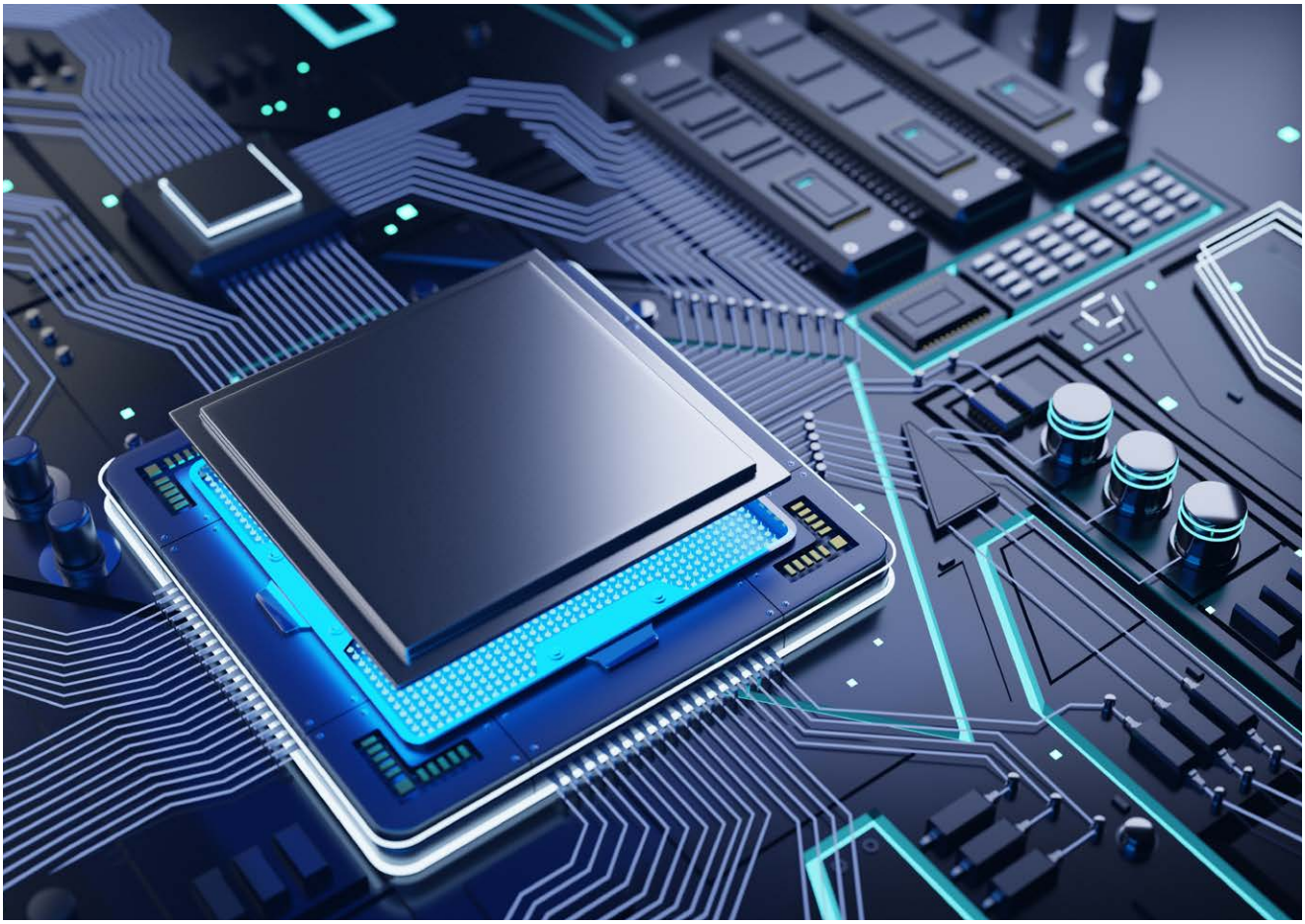
The Government of India recently announced a new USD 2.7 billion PLI Scheme for Electronic Components that aims to enhance domestic manufacturing to reduce import reliance, create jobs, and drive innovation in core components such as PCBs, displays, and semiconductors with a tenure of six years, including a one-year gestation period[23]. The PLI Scheme is projected to attract USD 7 billion in investments, create 91,600 jobs, and increase value addition in electronics manufacturing[24]. Moreover, the Government of India has also launched a PLI Scheme for Large Scale Electronics Manufacturing, which has successfully attracted approximately USD 1.2 billion of investment into India and 137,000 jobs[25]. Moreover, driven by the PLI Scheme, the production of mobile phones has increased from 60 million in 2014-15 to approximately 330 million in 2023-24. Additionally, mobile phone exports have grown from approximately USD 2.8 billion in 2020-21 to USD 15.6 billion in 2023-24, growing at a rate of 78% CAGR[26].

Areas of Collaboration

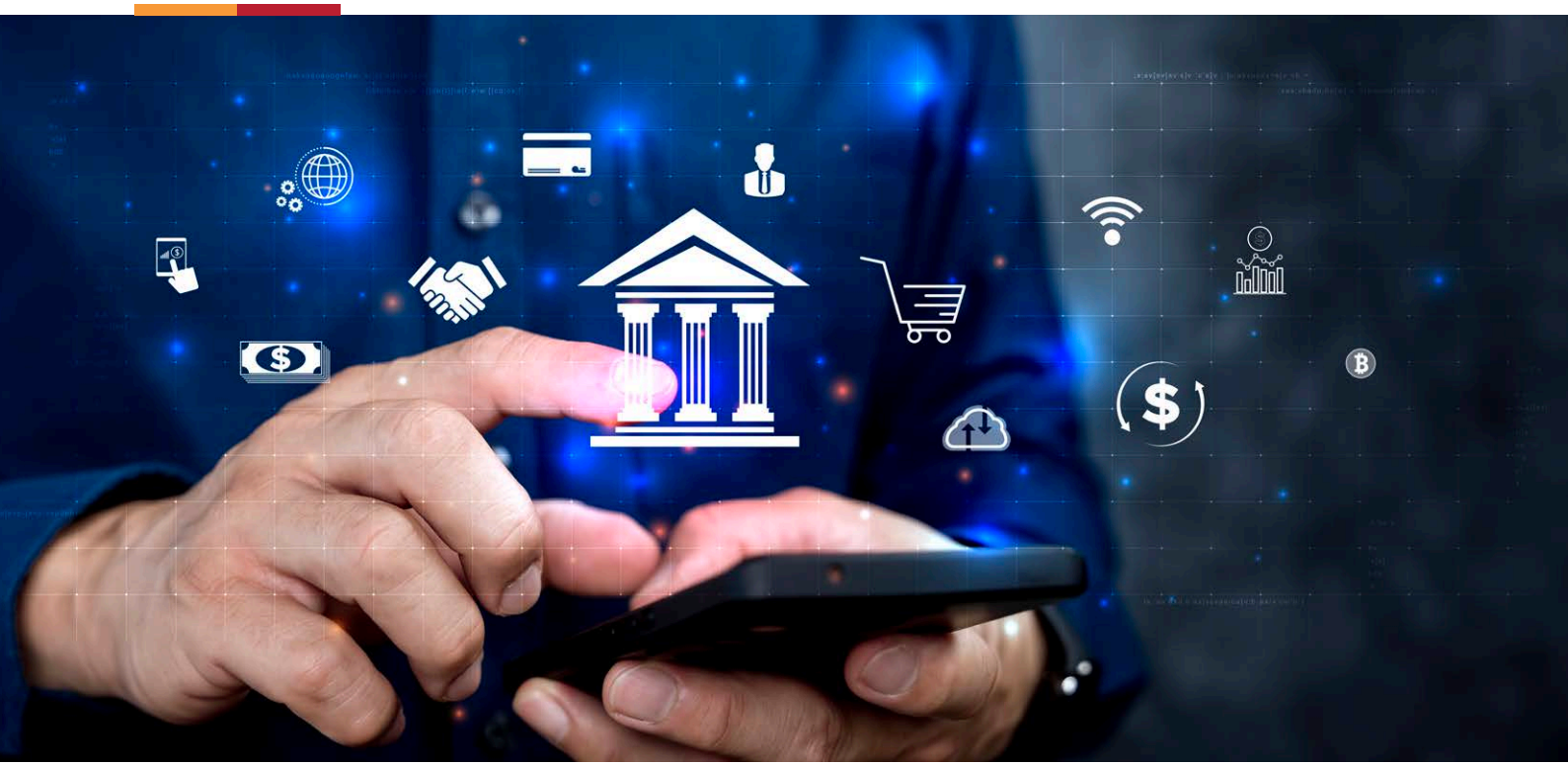
- Norwegian firms, particularly those in the battery sector, could establish manufacturing facilities in India through the PLI schemes. In turn, this would not only improve the presence of Norwegian firms in India but also upskill Indian workers in the field of electronics manufacturing.

- Norway and India could develop a skills program that encourages the mobility of skilled professionals between the two countries. In turn, this would improve familiarity between the electronics industries in both countries. Moreover, it would upskill Indian workers and could move Indian electronics manufacturing further up the value chain.

- A joint research and development (R&D) center could be established in India for electronic components, which would increase the quality of Indian electronics products and facilitate technology transfer between both countries.



Services



India's services sector is a significant contributor to the country's growth journey, accounting for about 55% of the total size of the economy in FY24. Owing to significant domestic demand, rapid urbanisation, expansion of e-commerce platforms, logistics, and digital-related services have become important factors in determining the domestic demand for services. Globally, India's services sector witnessed growth of more than 6% and the services exports constituted 4.4% of the world's commercial services exports in 2022.[27]

Norway's service sector is a large and diverse part of the economy, employing a significant portion of the workforce and contributing substantially to the GDP. In 2022, it accounted for 78.46% of employment and 50.01% of GDP.[28] The service sector includes a wide range of industries, from basic services like retail and healthcare to more specialised sectors like business services, finance, and tourism.

Areas of Collaboration

- India's global leadership in IT and software services presents immense collaboration opportunities for Norwegian companies, wherein they can leverage Indian expertise for digital transformation, including collaboration in AI, cloud computing, and blockchain modernisation.
- With vibrant and rich culture and heritage, both India and Norway are making joint efforts in heritage tourism promotion, travel facilitation, and hospitality training with an aim to boost two-way tourism. Training programs by Indian hospitality institutes can support Norway's growing tourism workforce, especially in wellness, Ayurveda, and yoga tourism.
- India's strengths in affordable healthcare, diagnostics, pharmaceuticals, and traditional medicine (like Ayurveda and Yoga) can be integrated into Norway's healthcare landscape through partnerships. Telemedicine and mobile health services can also be jointly explored to expand outreach in rural areas of Norway.
- India's experience in digital payments and microfinance provides an opportunity to replicate these models for Norway's financial inclusion goals. Collaboration in fintech innovations can help modernise Norway's financial ecosystem and improve access to capital for SMEs.

Research and Development (R&D)

Research and Development (R&D) are integral to the development of a nation's industry and can make a country, like India, improve the quality of its manufactured goods and move up the value chain. Therefore, the Government of India is increasingly investing, developing, and enhancing the country's R&D capacity.

The Government of India established the Anusandhan National Research Foundation (ANRF), which is an apex body that provides high-level strategic direction on the scientific research in India and fosters a culture of research within the country's Universities, Colleges, Research Institutions, and R&D laboratories[29]. Moreover, under the aegis of the ANRF, a special purpose research, development, and innovation (RDI) fund of USD 2.41 billion[30] was announced in the Union Budget 2025-26 to foster innovation and long-term growth in India's scientific ecosystem.

Moreover, the Government of India has also invested significantly into expanding its capabilities in the aerospace and space industry. The Indian Space Research Organisation (ISRO) made India a global leader in space and has launched indigenous lunar and interplanetary missions[31]. Moreover, India recently became the first country to land on the South Pole of the moon through the Chandrayaan-3 program[32], which has significantly expanded India's presence in the global space race.

In 2023, Norway's gross domestic expenditure on research and development (R&D) was 1.7% of its GDP. Between 2013 and 2022, Norway saw a steady rise in R&D spending each year, with the exception of 2020. In 2013, the country's total R&D expenditure was approximately USD 5.3 billion. By 2022, this figure had grown to nearly USD 7.2 billion[33].

Areas of Collaboration

- India and Norway could establish bilateral Centres of Excellence (CoE) in emerging sectors such as pharmaceuticals, biotechnology, and semiconductors to facilitate technology transfer and knowledge sharing between both countries. In turn, this could lead to the enhancement of the Indian R&D climate.

- India and Norway could establish a high-level Joint Working Group on greater research cooperation between higher education institutions in both countries. The facilitation of greater academic exchange between both countries would improve bilateral research activity and could potentially improve the skillset of Indian researchers.

- Both India and Norway could establish a bilateral database that provides scientific courses and research work for Indian and Norwegian students and young professionals. In turn, this would greatly improve the accessibility of information and the ability for students and young professionals to research more effectively.

IT & BPM

The story of India's rapid and dynamic digital transformation can be owed to the country's IT and BPM sector. This sector has played a pivotal role in driving innovation, fostering economic growth, and generating employment opportunities. The sector's robust growth trajectory can be corroborated by advancements in disruptive technologies such as artificial intelligence, cloud computing, and blockchain. In FY24, the estimated revenue stood at USD 254 billion, and by 2025, it is estimated to contribute 10% to the country's GDP[34].

Government initiatives aimed at enhancing digital literacy, infrastructure development, and policy reforms have further propelled the sector forward. Against the backdrop of a rapidly evolving digital landscape, the IT & BPM sector continues to serve as a catalyst for digital inclusion and socio-economic progress.

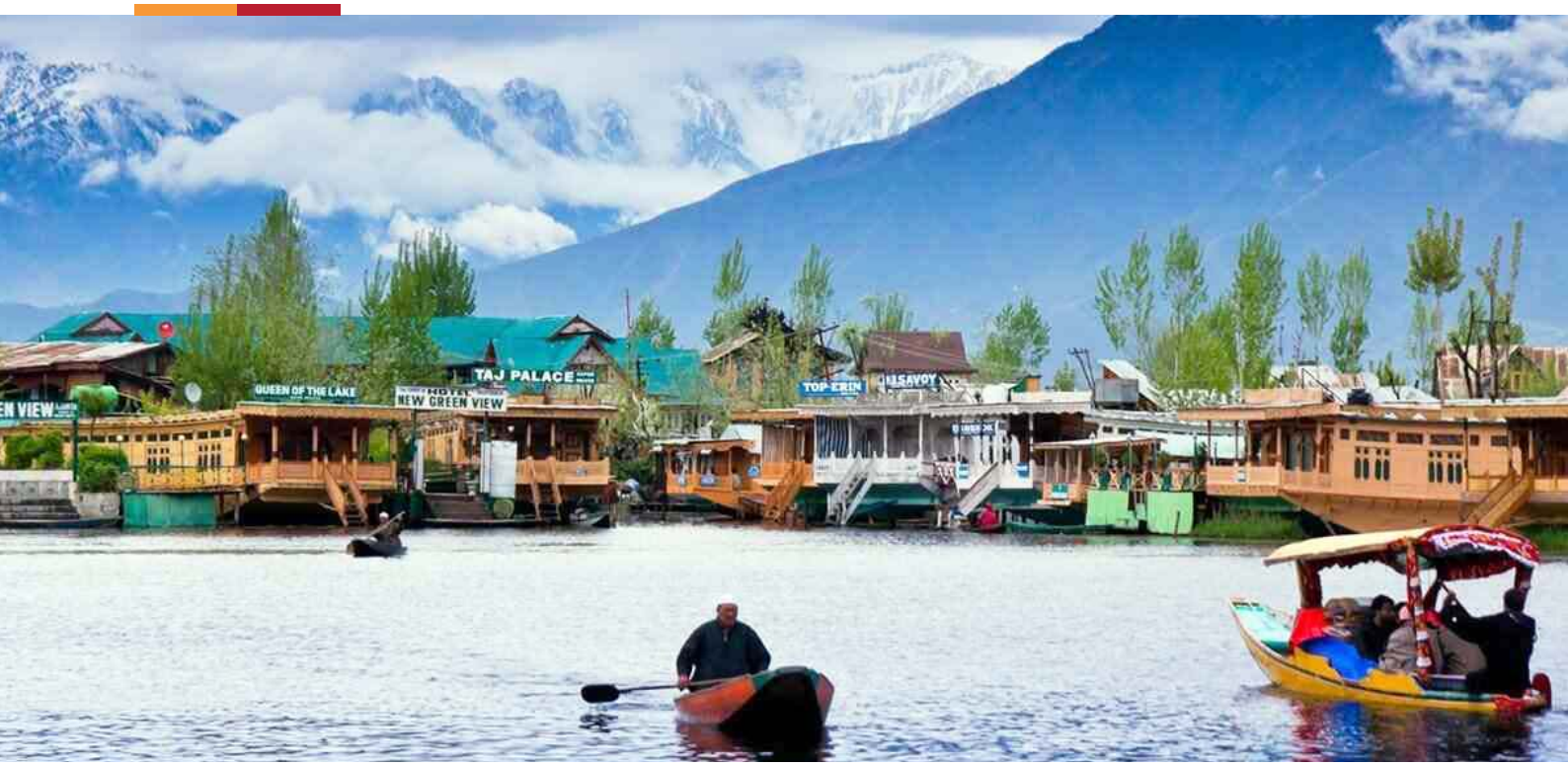
While Norway is a leader amongst OECD countries – ranking 4th overall in the 2023 OECD Digital Government Index – there is scope to improve the efficiency, efficacy, and innovation of Norway's public sector through digitalisation,[35] through ways like digital governance, digital investments, digital public infrastructure, data access and sharing and artificial intelligence.[36] The Norway ICT market was valued at USD 16.14 billion in 2023 and will grow at a compounded annual growth rate (CAGR) of 8.68% to reach a value of USD 24.47 billion by 2028.[37]

India, with its robust advancements in digital transformation and technology, and Norway, rapidly emerging as a key player in the European technology landscape, offer lots of opportunities for investment and innovation.

Areas of Collaboration

- India's leadership in advanced technologies can help Norwegian partners transition to the digital domain. The demand for such technologies is high in Norway, and India's experience in these fields can provide a blueprint for digital transformation in the region.
- Collaboration in digital public infrastructure (like India's Aadhaar, UPI) can help Norway develop robust digital ecosystems. Indian BPM firms can establish delivery centres or partner with Norwegian counterparts for nearshoring to serve the European and US markets.
- Indian IT training institutions and EdTech platforms can partner with Norwegian universities and government programs to provide online and blended IT and BPM training. Focus on software development, coding bootcamps, AI/ML, cybersecurity, data analytics, and BPM certifications to prepare a future-ready workforce.

Tourism



India has one of the most diverse cultural and geographic landscapes in the world and is home to 43 properties inscribed on the UNESCO World Heritage List[38]. Moreover, India has one of the most unique biomes in the world with the Himalayas, Thar Desert, and islands of Andaman and Nicobar within its territory. Therefore, India offers a diversity of natural landscapes and experiences within its borders, which allows tourists to revisit India multiple times and have a unique experience with each successive visit.

Moreover, India has also emerged as a destination for global performances from athletes and musicians, with India's event industry valued at approximately USD 1.20 billion, with a projected growth rate of 12 to 15% annually[39]. Performances like the recently held Coldplay concert set a global record for the band with approximately 134,000 attendees at the Ahmedabad concert[40]. Additionally, the Indian Premier League (IPL) is now the second-largest league in the world by broadcasting rights value[41]. Therefore, as India develops its event and stadium infrastructure, the country will continue to attract mainstream performers to satiate the growing demand for live entertainment in the country.

For many decades, tourism has played a vital role in Norway's economy and remains a key focus for national authorities. The industry drives growth and value creation across the country, supporting both the development of new jobs and the preservation of existing ones. Tourism is essential to sustaining employment opportunities throughout Norway.

Areas of Collaboration

- India and Norway could greatly improve the direct air connectivity between both countries by potentially launching direct flights between major Indian and Norwegian cities. By directly connecting Oslo with major Indian cities like New Delhi, Mumbai, and Bangalore, Norwegian tourists would have significantly easier access to India.

- India could launch a tourism promotion program in Norway to generate increased interest in the country amongst Norwegians. In turn, this could not only promote major destinations within India but also improve visibility of less frequented areas and Tier II and III cities.

- India could invest in developing more accessible tourist attractions through cleaning roadways, increasing tourist capacity in prominent destinations like the Taj Mahal, and developing new attractions like museums. This would enhance the overall experience of Norwegians in India and increase their options within India.

Retail & E-commerce

India’s retail and e-commerce sector has not only nurtured the shift in consumer demands but has also been one of the key segments to drive the country's economic growth. It has acted as a catalyst for employment and job creation and has blended the retail segment with an increased global online and technological presence.

As India is rapidly evolving towards becoming the third-largest consumer market, its online retail market size is expected to reach USD 325 billion by 2030, up from USD 70 billion in 2022.[42] India’s e-commerce industry, valued at USD 125 billion in FY24, is projected to grow to USD 345 billion by FY30, reflecting a compound annual growth rate (CAGR) of 15%[43].

India's e-commerce sector is experiencing rapid growth to become the world’s second-largest e-commerce market by FY34. This expansion is being driven by a wave of technology-enabled innovations, including digital payments, hyper-local logistics, data-driven customer engagement, and digital advertising. Additionally, India is preparing to launch the Open Network for Digital Commerce (ONDC), which aims to further democratise and streamline online retail across the country.[44]

Norway's retail sector is witnessing rapid growth in e-commerce, with a substantial share of retail sales now occurring online. This trend is expected to continue, driven by increasing consumer preference for convenience, digitalisation, and mobile shopping. While traditional brick-and-mortar stores still account for the majority of retail revenue, e-commerce is emerging as a dynamic and vital component of the industry. Norway's e-commerce market is projected to reach USD 9.70 billion in 2025, with an annual growth rate of 7.94%.[45]

Areas of Collaboration

- India and Norway are actively exploring deeper collaboration in the retail and e-commerce sectors, through the recently signed Trade and Economic Partnership Agreement (TEPA) between India and the EFTA—comprising Switzerland, Iceland, Norway, and Liechtenstein. This aims to reinforce bilateral trade relations and simplify the movement of goods and services between the two countries. Key areas of focus include enhanced cooperation in pharmaceuticals, automobiles, and natural resources, while also promoting greater market access and partnerships in the growing domain of digital commerce.
- Indian e-commerce platforms and technology providers can collaborate with Norwegian partners to build and scale digital marketplaces, especially for MSMEs. They can also develop e-commerce platforms using India's scalable and cost-effective tech stack.
- India's experience in last-mile delivery, inventory management, and cold chain logistics can help Norway strengthen its retail supply chain, especially in rural areas. Furthermore, India's expertise in digital payments (UPI model), fintech platforms, and financial inclusion tools can support Norway in enhancing its digital transaction ecosystem.

Global Capability Centres (GCCs)

Industrial growth in India is undergoing a transformative change driven by the rise of the Global Capability Centres (GCCs). These offshore centres provide wide-ranging specialised solutions including IT services, R&D, customer support and other business operations. The sector is rapidly expanding with the number of GCCs in India projected to grow from 1,580 in 2023 to 2,400 by 2030. With lower rental costs and competitive wages, GCCs are easier to open in India. With access to a skilled workforce, Indian GCCS offer lucrative opportunities for businesses in enhancing operational efficiency, innovation and competitiveness.

Areas of Collaboration

- Indian GCCs are increasingly perceived as global innovation hubs. With its skilled workforce, strong R&D capabilities and increasing process efficiency, Indian GCCs are evolving as strategic centres for end-to-end product development.

  One of the most digitalised economies in Europe, Norway has a mature digital market. By tapping into India's design and R&D expertise, Norway can collaborate with Indian innovation and R&D hubs to co-develop new products, solutions and services to tap into global and regional markets.

- Given the growing need for digital protection and data security, Indian GCCs are increasingly transforming into cybersecurity powerhouses, with an enhanced focus on digital trust and resilience.

  With an expanding digital economy and evolving cybersecurity threats, there is significant scope for collaboration in cybersecurity research and building robust cybersecurity infrastructure. The two sides can also enter into greater institutional partnerships and work together on tackling global cybersecurity challenges. Promotion of global cybersecurity practices is also a key cooperation area.

- GCCs are at the forefront of automation, with GCCs increasingly adopting Machine Learning (ML), Artificial Intelligence (AI), Internet of Things (IoT) and Natural Language Processing and other advanced technologies. Optimising adoption of productive applications and strategies using innovation and advanced technologies such as AI is a key area of focus for Norway, especially in sectors such as healthcare and education. The two sides, therefore, can enhance collaboration across these sectors, particularly in delivering cost-effective and innovative digital solutions for driving digital transformation. Joint ventures can be explored for scalable language solutions for enhancing communications and digital services.

Opportunities in Norway

Maritime Cooperation

According to Maritime Outlook 2025 by the Norwegian Shipowners' Association, Norway has the fifth-largest shipping fleet in the world, with the maritime industry providing employment for 90,000 people. It is the country's second-largest export industry, with a major contribution coming from the shipping sector. Offshore, crude oil, liquified gas, general cargo, and dry bulk are some of the top segments of Norway's shipping fleet, which has a total market value of USD 81 billion[46].

Norway is a major crude oil exporter with 83,297 thousand metric tonnes exported through onboard ships in 2023. The total volume of goods loaded by India onto ships at ports worldwide was 156,202 thousand metric tonnes, while Norway loaded 164,646 thousand metric tonnes. India offers valuable insights in exports of other tanker trade such as refined petroleum and gas, and dry cargo including bulkers, container ships, and general cargo ships due to the country's large industrial and consumption base[47]. Norway's port infrastructure presents an opportunity for collaboration, as the median time ships spend in port is just 0.43 days, lower than world's median time of 0.99 days, indicating a highly efficient port system[48].

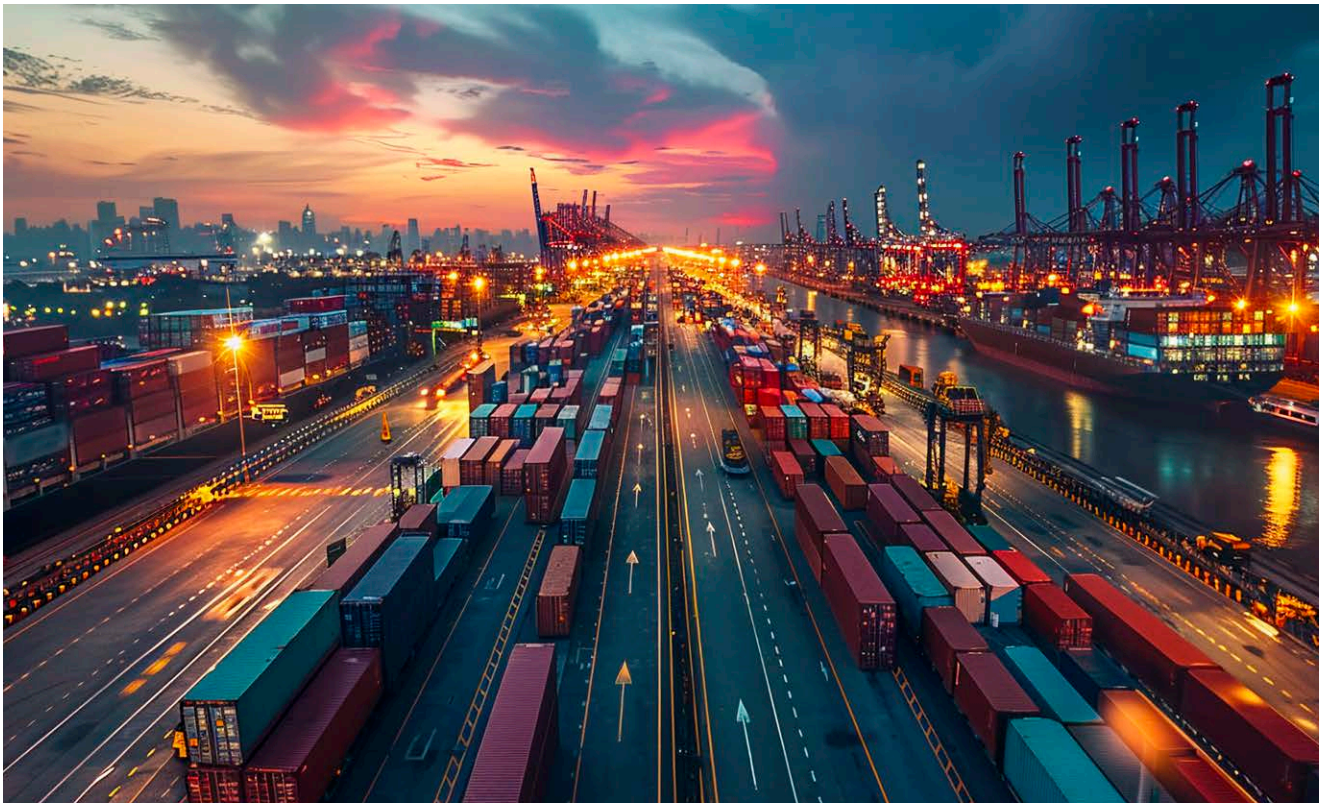
The Port of Oslo, Norway's major cargo and passenger hub, manages over 6 million tons of cargo. As it plans to expand its operations, the port also aims to achieve its ambitious greenhouse gas reduction targets, prioritising sustainability alongside increased capacity[49].

Areas of Collaboration

- Under the India-Norway Marine Pollution Initiative[50], both countries can expand cooperation to include the joint manufacturing of environment-friendly ships, as well as transitioning to green hydrogen and ammonia-fuelled cell-driven vessels. Closer cooperation between the Indian and Norway industry and authorities is imperative for cleaner maritime transport.

- Cooperating with Norwegian technology in electrifying port equipment[51] and gas-sensing systems[52], with a focus on technology transfer, can enhance smart and green port infrastructure in India. Additionally, research collaboration on onboard carbon capture (OCC) to capture CO2 during operations can help decarbonize maritime activities.

- The development of offshore aquaculture infrastructure will help build a robust supply chain while also addressing effective waste management practices. Joint exploration of sea farming sites along India's extensive coastline will contribute to pollution-free infrastructure for cultivating aquatic plants, promoting sustainable and economically viable marine aquaculture.



Marine

Norway has a robust marine economy, with the blue economy contributing approximately 70% of Norway's export value being generated by the blue economy[53].

The Norwegian seafood industry generates approximately USD 12.8 billion in value and export revenues of approximately USD 15.8 billion in 2023, which supports approximately 96,000 jobs[54]. Moreover, the seafood industry contributes approximately 10.5%, or USD 3.8 billion, to the country's business tax revenue. Seven regions contribute to 85% of value creation in the Norwegian seafood industry, namely Vestland, Nordland, Trøndelag, Møre og Romsdal, Troms, Finnmark, and Rogaland[55].

Aquaculture is the largest contributor to the Norwegian seafood industry with approximately USD 6.8 billion of value creation and 41,600 individuals employed within the sector as well as a further 54,000 individuals employed by supplier and service companies attached to the sector. Fisheries contribute approximately USD 2 billion to the seafood industry alongside the processing sector and its subsidiaries.

Moreover, Norway leverages its proximity to the ocean to generate alternative sources of energy, namely through offshore wind farms and wave power. Norway is a global leader in offshore wind farms with plans to develop a 500 MW floating offshore wind farm named the Utsira Nord, which, upon completion, would become the largest floating offshore wind farm in Europe[56].

Areas of Collaboration

- Indian and Norwegian aquaculture firms could cooperate to establish bilateral supply chains for seafood products between both countries. In turn, this could increase the supply of Norwegian seafood products like Salmon and Cod in India, which, in turn, would offer Indian consumers greater optionality.

- India and Norway could establish a Joint Working Group (JWG) on offshore wind energy to promote the development of wind farms in both Norway and India. This would also facilitate technology transfer from Norway to India.

- India and Norway could also hold high-level dialogues and exchanges on offshore drilling and extraction, which could not only streamline these industries in both countries but also refine the energy pipelines in both countries.

Renewable Energy

Renewable energy is a pivotal sector in Norway's economy. Owing to its topography and geographic location, Norway has the greatest hydropower resources in Europe. In recent years, the government of Norway, has also augmented its focus on increasing wind power capacities offshore. Hydropower and wind power account for 98% of electricity production in Norway.

Norway has set ambitious targets for reducing greenhouse gas (GHG) emissions and achieving low emissions by 2050[57]. Having an abundance of energy-rich resources, Norway is perfectly positioned to achieve a smooth energy transition. An abundance of affordable hydropower has enabled the development of energy-intensive industries and a high level of electrification of homes and businesses with limited GHG emissions. At the same time, as a major oil and gas producer and exporter, Norway must support the transformation of its energy sector in line with the global shift toward cleaner sources of power.

The country is undergoing a significant transition toward renewable energy, driven by the dual imperatives of meeting rising electricity demand sustainably and reducing reliance on fossil fuels. As one of the world's fastest-growing economies, India has set bold targets to secure its energy future, safeguard the environment, and uphold its commitments under the Paris Agreement. These include achieving 500 gigawatts (GW) of renewable energy capacity by 2030 and reaching net-zero carbon emissions by 2070.[58] India, through its strategic approach, is positioning itself as a global leader in sustainable energy—demonstrating a strong commitment to a future that harmonizes economic growth with environmental stewardship.

Areas of Collaboration

- Norway presents immense opportunities to invest in the wind sector to support the construction of better renewable infrastructure. In 2022, the government also announced a large-scale investment strategy for developing around 30 gigawatts of offshore wind farms.[59] Its well-established oil and gas exploration sector is expected to support efforts in utilizing existing North Sea infrastructure. New interconnector transmission lines are set to further Norway's electricity exports to neighbouring Denmark, Germany, and the Netherlands.

- There are enhanced cooperation opportunities in areas like green hydrogen, solar and wind projects, geo-thermal energy, green shipping, Carbon Capture Utilization and Storage (CCUS).[60]

  NHPC Ltd, India, has signed an MoU with M/s Ocean Sun, a Norwegian company, which provides technology to the solar industry. There can be many such undertakings which will explore key areas of cooperation for demonstration of Ocean Sun's floating solar energy technology based on photovoltaic panels.

Sustainability

Norway has committed to at least a 55% reduction in emissions by 2030 as compared to its 1990 levels[61]. Norway's rank in the Climate Change Performance Index (CCPI) improved from 12 in 2024 to 9 in 2025[62]. The country aims to decarbonize the domestic production of oil and gas and mitigate emissions from the transport sector, given the decarbonisation in the power sector[63]. According to DNV Energy Transition Outlook Norway 2024, Norway aims to reduce emissions by 90-95% by 2050. The country is the second most electrified in the world and provides 30% of Europe's natural gas[64].

Sources of electricity generation, India and Norway

Electricity generation sources	India (2022)[65]	Norway (2023)[66]
Coal	72.04%	0.10%
Oil	0.26%	0.01%
Natural gas	3.03%	0.99%
Biofuels	2.15%	0.02%
Waste	0.19%	0.26%
Nuclear	2.53%	NA
Hydro	9.57%	89.08%
Solar PV	5.77%	0.23%
Wind	4.45%	9.04%
Other Sources	NA	0.30%

Source: International Energy Agency

Fossil fuel is the largest source for electricity generation in India, while hydropower remains the primary source in Norway. India can offer valuable insights to Norway in solar PV, nuclear, biofuels, and natural gas. The 2020 Norwegian Hydrogen Strategy aims to leverage the strengths of hydrogen in heavy duty sectors such as manufacturing, maritime, transport, among others. Norwegian Government identifies two sources for clean hydrogen production, first through renewable energy based electrolysis process, and other through Carbon Capture, Utilization and Storage (CCUS) process[67].

Like the India-Norway cooperation in floating solar energy technology[68], comprehensive agreement in renewable energy can cover wide areas, including biofuels, hydropower, and nuclear technology. With 25 operating nuclear reactors[69], India offers strong potential for cooperation in nuclear technology to diversify the source of electricity generation in Norway.

Areas of Collaboration

- India-Norway signed MoU to establish India-Norway Ocean Dialogue in January 2019. With the MoU set to expire in five years from the date of signature, both countries can continue cooperation in the Blue economy sector by renewing the agreement[70]. Collaboration to leverage the strengths of clean hydrogen through electrolyser manufacturing to support decarbonisation objectives can be considered.

- India and Norway realise the importance of CCUS production process, and the potential use of captured carbon. A task force can be formed to study the potential use of carbon storage to create value-added products such as green urea; building materials; chemicals such as ethanol, polymers; among others[71]. Partnership with Norway offers a significant opportunity for on-ground hydropower projects, in addition to research projects to enhance turbine technology[72].

- Norway has immense potential for sustainable fuel collaboration, specially in biofuels, with 765 million cubic meters of forest area. Further, agribusiness collaboration can be explored with India to mitigate emissions in the agriculture sector[73]. With Norway leading in Smart Cities, opportunities exist in sensor-based technology to automate lighting control, among other applications[74].

Battery Electric Vehicles (BEV)

Norway has one of the highest penetration rates of electric vehicles in the world[75] and, as a result, has developed a robust ecosystem for electric mobility solutions in areas such as electric transport infrastructure, autonomous vehicle systems, electric ferries, and effective charging solutions for cars and maritime vessels[76].

Moreover, Norway has also developed a sustainable battery development ecosystem. The three largest battery manufacturers in Norway, FREYR, Morrow, and Beyonder, are investing in diversifying the upstream components of the battery supply chain to reduce dependence on rare earth elements (REE) and incorporate biomass and other alternative components[77].

Norway is also developing a circular battery ecosystem to recycle and reuse batteries across the country through dedicated industry clusters like the Eyde Cluster[78]. Norwegian and German research institutions are jointly developing solutions to improve battery recycling. Finally, the BATMAN project is a Norwegian initiative to increase the use of batteries across the value chain[79].

Norway has significant expertise and opportunity in the battery and electric mobility space that could be leveraged by Indian businesses. Therefore, Norwegian and Indian businesses could enhance their existing bilateral cooperation to benefit the BEV sector in both countries.

Areas of Collaboration

- Given the high adoption of electric vehicles in Norway, Indian BEV companies could commence operations in Norway for the Norwegian market. Moreover, these firms have established automated manufacturing facilities in the country for export to the broader Nordic region.
- Moreover, Indian EV companies could source batteries from Norway for production of their EVs. In turn, this would make the value chain of Indian EV companies more sustainable and could facilitate technology transfer and the eventual establishment of sustainable battery firms in India.
- India and Norway could establish a bilateral electric mobility commission to facilitate greater adoption of EVs in both countries and share expertise on developing infrastructure to support the further adoption of EVs.

Healthcare

The healthcare sector constitutes 8.1% of GDP making it one of the top healthcare spenders in the world. Norway's state-run healthcare system, which covers approximately 85% of total healthcare expenses, is actively pursuing technological innovation and organizational enhancements. In August 2023, the Norwegian government released a roadmap with the aim to promote and strengthen the health industry in Norway, focussing on testing and piloting; clinical trials; clusters; health technology and personalized medicine; access to and use of data; production of pharmaceuticals; research, education, innovation, and commercialization; international research and innovation collaboration; intellectual property rights; capital; public procurement and export.

India's healthcare sector is a major economic driver and a rapidly growing market, expected to reach USD 638 billion by 2025[80]. It encompasses various segments including hospitals, medical devices, pharmaceuticals, telemedicine, and medical tourism. The sector is experiencing significant growth, driven by increased private spending, technological advancements, and initiatives like the Ayushman Bharat Yojana.

Areas of Collaboration

- The Norwegian pharmaceuticals market grew to USD 4.2 billion in 2022, a 1.1% growth in USD terms from the previous year. It offers opportunities to increase export of high-quality, cost-effective generics and APIs; expand Indian pharma presence in Nordic tenders via partnerships or regulatory collaborations; and allows collaboration on clinical trials or contract manufacturing for Norwegian biotech companies.

- Norway is investing USD 8.8 billion in hospital construction and modernisation, focusing on advanced technologies, digital workflows, and smart infrastructure. This opens opportunities for Indian companies offering innovative solutions in medical devices, imaging, operating room equipment, logistics, patient monitoring, and smart building technologies to collaborate in Norway's evolving healthcare landscape.

- Norway prioritises telemedicine, e-health, and welfare technologies to address aging demographics, chronic diseases, and rising healthcare costs. The focus on integrated healthcare reform creates strong opportunities for Indian companies in clinical information systems, remote monitoring, home care, personalised health solutions, and integration of local-to-national health information networks.[81]

Tourism

In 2023, Norway attracted a total of 11.46 million tourists, including 5.65 million international trips and 5.81 million domestic trips. Tourist spending reached approximately USD 6.03 billion, reflecting robust growth in travel-related expenditures. Popular destinations among visitors included the Vigeland Sculpture Park in Oslo, the dramatic cliffs of Trolltunga, and the mesmerizing Northern Lights in Tromsø[82]. The economic impact of tourism is substantial in Norway. Travel & Tourism generated 176,462 jobs directly in 2022, accounting for 6.2% of total employment[83].

Provisions for the development of ports and tourism development in India-Norway MoU on India-Norway Ocean Dialogue in 2019 furthered cooperation between the two countries[84]. Cooperation under the agreement can be expanded to include sustainable tourism, coastal tourism, and marine infrastructure development. Innovation Norway Tourism spearheads the country's tourism industry's sustainability initiatives, bringing stakeholders together to drive cohesive and systematic progress toward environmentally conscious development[85].

Areas of Collaboration

- A collaborative marketing effort is needed to highlight Norway's appealing tourist destinations in India, utilising promotional advertisements at public events to highlight the country's natural and cultural attractions. Norway can similarly promote India's prominent tourist destinations in their country to foster mutual tourism benefits.

- India and Norway can undertake a joint research study to integrate the concept of sustainable tourism in India through stakeholder consultation from the Indian tourism industry, identifying specific challenges in adopting carbon-neutral strategies. A comprehensive study can also recommend strategies for the promotion of business and medical tourism between India and Norway.

- Currently, there are no direct flights between India and Norway; enhanced air connectivity would significantly boost tourism activities between the two countries.

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Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 365,000 enterprises from 294 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness, and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

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For 2024-25, CII has identified "Globally Competitive India: Partnerships for Sustainable and Inclusive Growth" as its Theme, prioritizing 5 key pillars. During the year, it would align its initiatives and activities to facilitate strategic actions for driving India's global competitiveness and growth through a robust and resilient Indian industry.

With 70 offices, including 12 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with about 300 counterpart organizations in almost 100 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry

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