Nordic-India Relations

Why in news?

As Nordic countries are pioneers in green technologies, Nordics and India can together power the green transition the world needs.

Nordic & Scandinavian Region
• Nordic Countries consists of 1. Denmark 2. Norway 3. Sweden 4. Finland 5. Iceland • Other regions include 1. Faroe Islands 2. Greenland 3. Åland • Geographically, there are 3 Scandinavian countries (Denmark, Sweden, and Norway). • Culturally, there are 6 Scandinavian countries Denmark, Sweden, Norway, Iceland, Finland and The Faroe Islands.

What about India-Nordic Connect?

- **Areas of Cooperation** - At the **Nordic-India Summit** held in Copenhagen in 2022, the Nordic countries and India agreed to intensify cooperation on digitalisation, renewable energy, maritime industries and the circular economy.
- **Trade** - India has grown to become a priority country for Finland.
- Finland opened a new **Consulate General in Mumbai** that will increase the number of Nordic representations in India's commercial capital.
- Finnish companies such as Nokia and Fortum see India as their largest growth market.
- 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.
- 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.
- **Strategic partnership** - In 2020, India and Denmark elevated their relations to a **Green Strategic Partnership** to advance political cooperation, expand economic relations and green growth, create jobs and strengthen cooperation on addressing

global challenges.

- **Environment** - The Norwegian government has also recently established a new **Climate Investment Fund** for investment in renewables abroad, and almost Rs 1,500 crore have been invested so far in India.
- **Leadership for Industry Transition (LeadIT)** that focuses on low carbon transition of the industrial sector was launched by Sweden and India at the UN Climate Action Summit, 2019.
- 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.

References

1. The Hindu | A Nordic-India connect to power a green transition
2. WorldAtlas | Nordic Countries

SHANKAR IAS PARLIAMENT
Information is Empowering