



Confederation of Indian Industry



India and Nordic-Baltic Economic Cooperation

Shaping Synergies



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Introduction

Strong cooperation between India and the Nordic countries can help boost innovations, economic growth, sustainable solutions, and mutually beneficial trade and investments.

India and the Nordic-Baltic nations have much in common. Our shared values have led to a similar outlook towards global challenges and opportunities. They have also been the basis for a substantial trade and investment relationship, one that has grown even further in recent years.

Dr S Jaishankar
Minister of External Affairs at CII India Nordic-Baltic Conclave 2020

The Nordic region consists of Denmark, Finland, Iceland, Norway and Sweden, while Estonia, Latvia, and Lithuania comprise the Baltic region. The Nordic countries enjoy a very high per capita income level with low levels of inequality. With enviable welfare systems, these countries figure among the top in terms of human development indicators and social security provision, creating a model of progress. Nordic countries are also well known for their strong interventions in the spheres of climate action, green technology, clean energy, and innovation for sustainability.

The India-Nordic Summit in 2018 set the pace for an intensified engagement and was followed up by the second Summit in May 2022. As stressed by the leaders of the two sides during the second Summit, strong cooperation between India and the Nordic countries can help boost innovations, economic growth, sustainable solutions, and mutually beneficial trade and investments. This is even more relevant in the current geopolitical context and emanating global challenges.

The Nordic-Baltic region of eight nations is an innovation and technological powerhouse, while India has an increasingly strong focus on technology and offers

immense opportunities for partnerships to co-develop and test new technologies for strengthening the competitiveness and sustainability of businesses, and society at large.

With significant economic partnership opportunities available, it is natural that the bilateral relationship will scale newer heights and offer many solutions to geopolitical issues and climate change challenges.

Recognizing the potential of enhancing economic ties between India and the Nordic-Baltic nations, the first edition of the CII India-Nordic-Baltic Conclave was conceptualised to bring together key stakeholders and was held over a virtual platform. It witnessed the participation of ministers from Denmark, Estonia, Finland, Iceland, Latvia, and Sweden and helped to scope out new areas of economic cooperation. Businesses of both sides worked on new investment initiatives and shared understanding of each other's progress and prospects.

The second edition of the CII India Nordic-Baltic Business Conclave is being organized in physical format for closer interactions and deliberations.



Economic Synergies

While geopolitical risks for the Nordic-Baltic region pose challenges in the economic environment, the countries have managed their economies for minimal impact. As per the IMF, economic growth in 2023 is slated at 1.7% for Denmark, -0.1% in Finland, 3.3% in Iceland, 2.3% in Norway and -0.7% in Sweden. For the 3 Baltic countries, the forecasts are -2.3% in Estonia, 0.5% in Latvia and -0.2% in Lithuania.

Nordic countries are leaders in innovation, clean energy, and green technologies- areas in which India aims to enhance its own proficiency.

The SEB (Skandinaviska Enskilda Banken) expects growth in Norway to be bolstered by strong capital spending in the oil sector, with households facing restricted consumption. In Denmark, fall in inflation is likely to support GDP growth, while in Sweden, the growth contraction may continue. Overall, the Nordic region would slow down from 2.7% in 2022 to 0.2% in 2023 and 0.5% in 2024, recovering to a robust 2.3% in 2025.

In the Baltic region, SEB forecasts a GDP growth rate of -0.7% in 2023, down from 2% in 2022. This would recover to 1.5% in 2024 and 2.9% in 2025, according to its estimates.

In the Nordic countries, entrepreneurship and the development of small and medium-sized enterprises (SMEs) are key drivers of economic growth and job creation. Norway and Iceland stand out in this context as they have seen significant growth in the number of new companies in the last decade.

For the Nordic countries, India represents a rapidly growing economy with a significant untapped market. The region has been a focus for India in the last few years with several heads of state visits.

Prime Minister Narendra Modi participated in the second edition of the India-Nordic Summit in Copenhagen in 2022. The summit focused on multiple cooperation dimensions including post-pandemic economic recovery, climate change, innovation and technology, renewable energy, the evolving global security scenario, and India-Nordic cooperation in the Arctic region.

The first India-Nordic Summit took place in 2018 in Stockholm. The 2018 India-Nordic Summit reiterated the six countries' commitment to global security, economic growth, innovation, and climate change.

The Baltic region is fast emerging as a steady partner in the tech and innovation sectors. India has been proactive in exploring potential areas of partnership, ranging from renewable energy and clean technologies to AI and blockchain-led transformation, supply chain logistics, and fintech.

The India-Baltic economic relationship is based on a number of complementary strengths. India has a large and growing economy with a young and skilled workforce. The Baltic countries have a strong track record of innovation and a focus on e-governance and digital transformation.

However, overall economic engagement with respect to trade and investments between India and the Nordic-Baltic region is very low compared to the total size and potential of these economies. Hence, there is significant scope for future growth.

Specific challenges being faced by Indian businesses need to be addressed, for example, need for greater market knowledge, information on specific procedures, and compliance norms among others.

Potential investors on both sides need to appreciate the long-term synergies between India and the Nordic-Baltic region, beyond the immediate growth opportunities available.

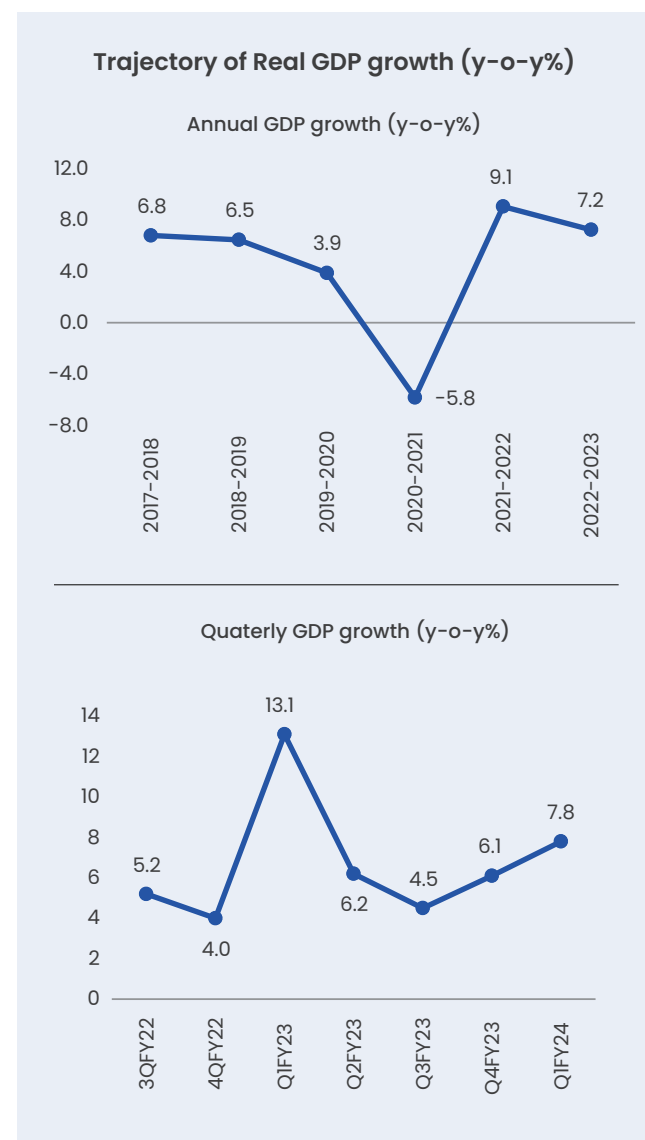
Resurgent India: Post-Covid economic recovery

The global economy has been hit by successive shocks since the start of 2020. Starting with the pandemic-induced contraction of global output, followed by the Russia-Ukraine conflict, there was a worldwide surge in inflation.

The Indian economy, however, appears to have swiftly moved on after the pandemic, staging a recovery in the previous two fiscal years of 2021-22 and 2022-23, ahead of most nations.

India's ascent to one of the fastest growing major economies in the last decade or so has been rapid. Its nominal GDP has risen at a sharp pace from US\$ 1.24 trillion in 2007 to US\$ 3.18 trillion in 2021 and US\$ 3.47 trillion in 2022.

The domestic economy showed unexpected strength, growing at 7.2% in FY23 on the back of 9.1% in the previous year. In absolute terms, the GDP print in FY23 was about 10.3% above the pre-pandemic levels of FY20.



Source: MOSPI

The resilience of the Indian economy also stems from the strong domestic demand impulses from private consumption along with sustained Government spending, especially in the infrastructure sector.

A host of high-frequency indicators such as GST revenue collection, air & rail passenger traffic, and passenger vehicle sales as well as Purchasing Manager Index (PMIs) have been holding up well. In an encouraging sign, these trends were mirrored in the impressive GDP

growth of 7.8 per cent in the first quarter of the current fiscal.

The buoyed sentiments have also been endorsed by the successive readings of the CII Business Confidence Index, which has continued its upward trajectory, climbing to a three-quarter high of 67.1 during the July-September quarter of FY24 as compared to the reading of 66.1 in the previous quarter, indicating an improvement in business perceptions regarding overall economic conditions.

Inflationary pressures, which had become prominent in the aftermath of the war in Ukraine have started to exhibit signs of easing up from its peak. India's retail inflation eased to 5.0% in September from 6.8% in the previous month and 7.4% in the same period last year, largely led by a drop in food prices, especially vegetables and edible oils.

It is worth reiterating that at a time when countries around the world are facing immense uncertainty and volatile economic conditions, India stands out as an island of resilience and stability.

A strong agenda of economic reform policies, which has been instituted over the past few years, including the implementation of Goods and Services Tax (GST), Insolvency and Bankruptcy Code, and liberalization of FDI norms, among others, has hastened India's climb up the economic ladder by opening many new avenues for investment. India today is positioned as a large and growing market, a favored investment destination and a focal point for the global economy.

India received the highest annual FDI inflows of US\$ 84.84 billion in FY 2021-22 and remained one of the top destinations with a rising share of FDI. India's attractiveness as an investment destination has also risen with many notable reforms introduced by the Government under the ambit of the Atmanirbhar (self-reliance) economic stimulus package to combat the fallout of the pandemic.



Ease of doing business

To attract investments, Ease of Doing Business has been taken up in mission mode through sustained efforts and initiatives undertaken by the central and state governments since 2014, for faster and simpler procedures and clearances.

Interventions such as the National Single Window System, a digital platform for time-bound and fast approvals, the India Industrial Land Bank (IILB), which is a one-stop repository of all industrial infrastructure-related information, and Annual Business Reform Action Plan (BRAP), which ranks states based on business reforms, among many other initiatives are aimed at promoting a friendly and conducive business environment in India.



Production Linked Incentive scheme

The PLI schemes offer financial incentives of Rs 2 trillion (US\$ 30 billion) over a period of 5 years through an incentive of 4-6% on additional production over a base year. Mobile phones, key starting materials and active pharmaceutical ingredients and medical devices were the first three sectors to be included under the scheme.

Other sectors are advanced cell chemistry battery, electronic/technology products, automobiles & auto components, pharmaceutical drugs, telecom & networking products, textile products, food products, high-efficiency solar PV modules, white goods (air conditioners and LED), specialty steel and drones.



Taxation

Corporate tax rates have been brought to Asian levels with the rate at 15% for new manufacturing investments by resident companies. For other businesses too, the corporate tax rate has been reduced while several reforms have taken place in simplification of laws and procedures relating to taxation.

On the indirect tax side, the Goods and Services Tax or GST has been a game changer and is yielding higher revenues month on month.



Insolvency and Bankruptcy Code

Another key reform has been the introduction of the Insolvency and Bankruptcy Code in 2016 which enables failing companies to exit with ease and go into liquidation. The recent labour reforms, too, will enable a new ecosystem for labour regulations and impart flexibility in employment.



FDI

India, today, is one of the most open economies for FDI in the world with most sectors open to 100% under the automatic route. The Government is continuously working on making the FDI policy more facilitative and congenial. Towards this goal, the foreign investment proposals are now being handled and approved by the respective ministries rather than the Foreign Investment Promotion Board as earlier.

FDI norms have been progressively relaxed including in sectors such as contract manufacturing, single brand retail and construction. Also sectors such as defence production, insurance and coal mining have been opened up recently.

India's Trade Profile

As an externally oriented economy with exports of goods and services comprising almost 19% of its GDP, India has entered into a multitude of free trade agreements since 1998. These include comprehensive agreements covering trade, investments and services trade with ASEAN, Japan, South Korea, Singapore and Malaysia. FTAs or preferential agreements are also instituted with Sri Lanka, Nepal, and others.

Most recently India signed an Economic Cooperation and Trade Agreement (ECTA) with Australia on April 2, 2022. On February 18, 2022, India also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE), which will provide enhanced market access for India in both goods and services.

Total trade: Last 10 years

India's total trade has increased steadily and substantially over the last ten years, between 2012-13 and 2022-23.

Notwithstanding the pandemic and other global disruptions, Indian exports and imports continued to grow consistently and reached US\$ 1165 billion in 2022-23.

Total exports from India grew substantially over the last decade. Indian exports exhibited a robust performance even during the pandemic and exports continued to grow at a strong pace during, post pandemic period, with trade disruptions moderating and economic recovery underway.

Indian exports to the world increased from around US\$ 300 billion in 2012-13 to US\$ 451 billion in 2022-23.

Indian imports increased from US\$ 491 billion in 2012-13, moderating at US\$ 466 billion during 2017-18, before rising again in 2018-19. In 2022-23, Indian imports stood at US\$ 714 billion. During the last decade, Indian imports recorded a CAGR of 2.5%.

Mineral fuels and oils were the top export with an export value of US\$ 101 billion, accounting for around 22% of India's total exports, followed by gems and jewellery, with an exported value of US\$ 38 billion, accounting for almost 8.5% of India's total exports.

Top Exports

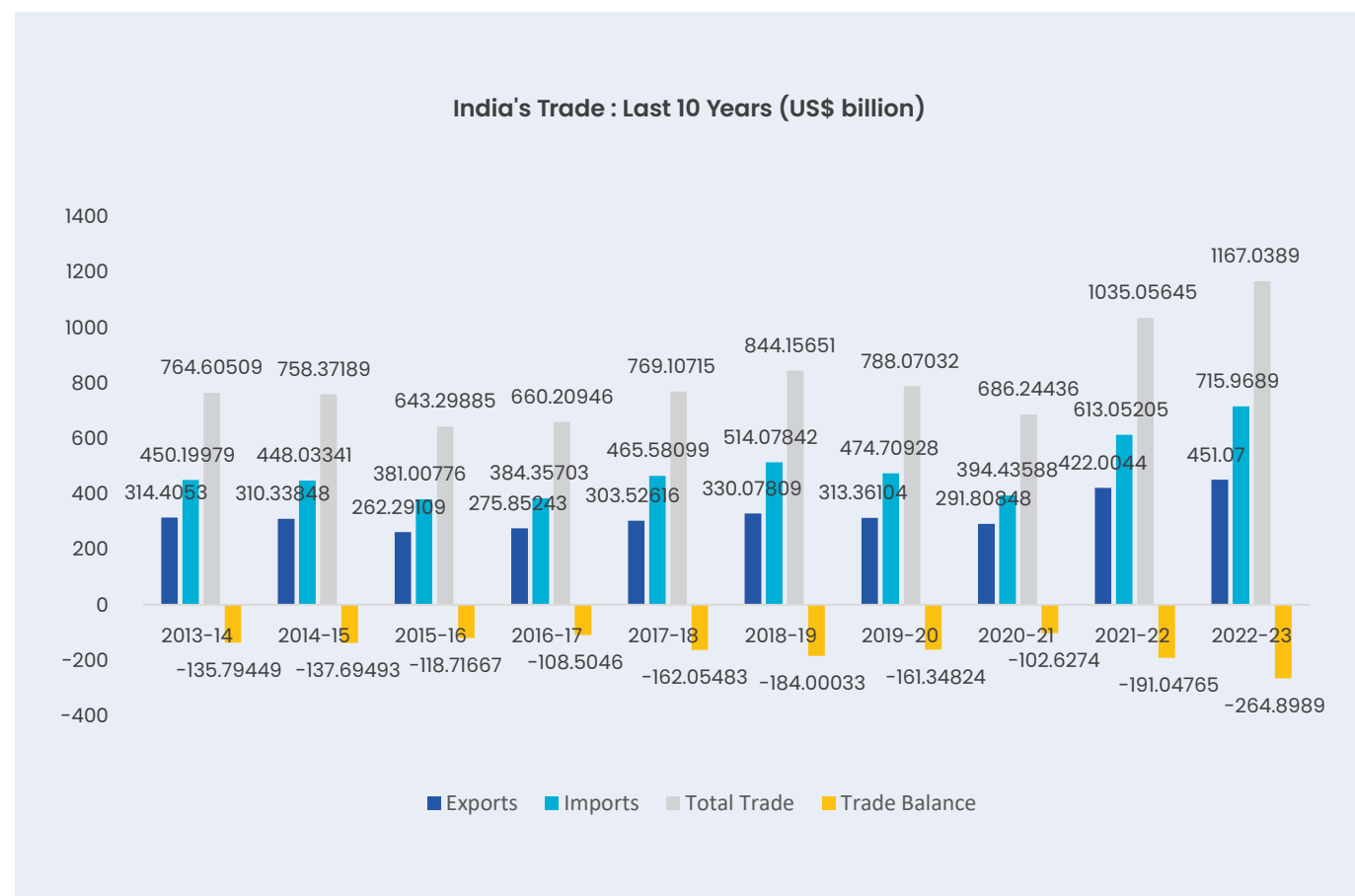
The top Indian exports during 2022-23 belonged to the broad HS 2-digit level categories of mineral fuels and oils (HS 27); gems and jewellery (HS 71); machinery and mechanical appliances (HS 84); electrical machinery and equipment (HS 85) and organic chemicals (HS 29), among others.

Other top exports during the same period featured in the categories of vehicles other than railway or tramway (HS 87); pharmaceutical products (HS 30); cereals (HS 10) and cotton (HS 52), among others.

India's Top 20 Exports in 2022-23 (US\$ billion)

HS Code	Commodity	Exported Value
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	101.24
71	Natural or cultured pearls, precious or semiprecious stones, precious metals, clad with precious metal and articles thereof; imitation jewellery; coin	38.11
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts	28.60
84	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; parts thereo	27.47
29	Organic chemicals	21.37
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	21.22
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	19.76
30	Pharmaceutical products	19.86
10	Cereals	13.85
72	Iron and Steel	13.39
73	Articles of iron or steel	9.81
76	Aluminum and articles thereof	8.85
62	Articles of apparel and clothing accessories NOT knitted or crocheted	8.50
38	Miscellaneous chemical products	7.87
61	Articles of apparel and clothing accessories knitted or crocheted.	7.70
39	Plastic and articles thereof	7.67
03	Fish and crustaceans, molluscs and other aquatic invertebrates.	6.82
17	Sugars and sugar confectionery	6.32
52	Cotton	5.66
63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	5.65
90	Optical, photographic, medical or surgical instrument	4.79

Source: Export Import Databank, Ministry of Commerce and Industry



Source: CII calculations based on Ministry of Commerce and Industry data

Top Imports

Top Indian imported items (Table 2) during 2022-23 featured in the categories of mineral fuels and oils (HS 27); gems and jewellery (HS 71); electrical machinery and equipment (HS 85); machinery and mechanical appliances (HS 84) and organic chemicals (HS 29).

The top imported item, mineral fuels and oils recorded a total import value of US\$ 261 billion,

accounting for 36% of India’s total imported value. The next top import item, gems and jewellery, accounted for more than 10% of India’s total imported value.

India’s other top imports were in the categories of iron and steel (HS 72); fertilisers (HS 31); inorganic chemicals (HS 28), among others.

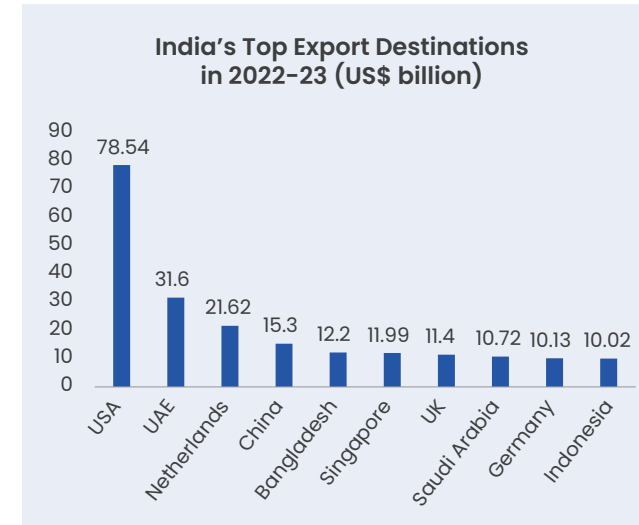
India’s Top 20 Imports in 2022-23 (US\$ billion)

HS Code	Commodity	Imported Value
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	260.92
71	Natural or cultured pearls, precious or semiprecious stones, precious metals, clad with precious metal and articles thereof; imitation jewellery; coin	73.93
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts	67.63
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	54.37
29	Organic chemicals	28.97
39	Plastic and articles thereof	23.12
15	Animal or vegetable fats and oils and their cleavage products; pre. edible fats; animal or vegetable waxes	21.12
72	Iron and steel	17.72
31	Fertilisers	15.32
28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, or radi. elem. or of isotopes	12.84
90	Optical, photographic cinematographic measuring, checking precision, medical or surgical inst. and apparatus parts and accessories thereof;	11.67
88	Aircraft, spacecraft, and parts thereof	11.17
38	Miscellaneous chemical products	8.21
74	Copper and articles thereof	7.63
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	7.19
76	Aluminum and articles thereof	7.01
89	Ships, boats and floating structures	7.00
26	Ores, slag and ash	5.79
73	Articles of iron or steel	4.78
25	Salt; Sulphur; Earths and Stone; Plastering materials, Lime and Cement	4.71

Source: Export Import Databank, Ministry of Commerce and Industry

Top Export Destinations

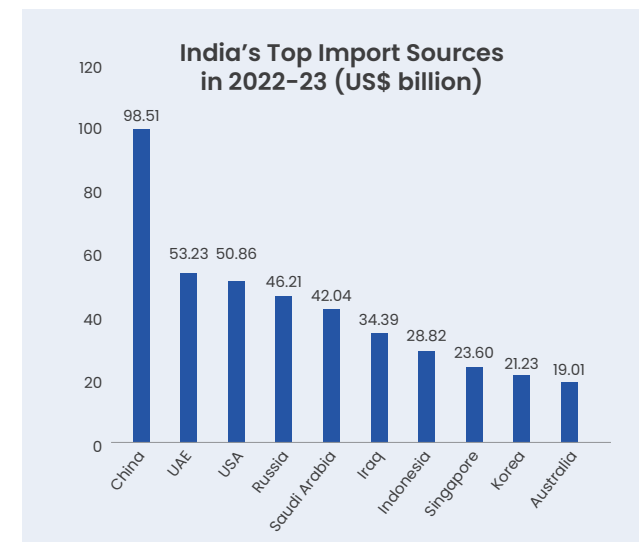
The US was India’s top export destination during 2022-23, with total exports to the US valued at US\$ 128.78 billion. UAE, the Netherlands, China, and Bangladesh, were India’s other large export destinations during the same period.



Source: Export Import Databank, Ministry of Commerce and Industry

Top Import Sources

China was India’s largest source for imports during 2022-23, with total imports valued at US\$ 98.5 billion. Saudi Arabia was India’s fifth largest import destination during the same period. The UAE, USA, Russia and Iraq were India’s other significant import partners.



Source: Export Import Databank, Ministry of Commerce and Industry





Bilateral Relations

India and the Nordic-Baltic nations have much in common. Shared values of the countries result from a similar outlook towards global challenges and opportunities. It has also been the basis for a rising trade and investment relationship.

The Summit welcomed the Indian Government's commitment to innovation and digital initiatives. The Nordic approach to innovation systems, characterized by an extensive collaboration between public sector, private sector, and academia was discussed. Several synergies related to India's rich pool of talent as well as growing innovation environments were identified.

Joint Statement
2nd India-Nordic Summit, 4 May 2022

Nordic countries

The two sides saw a deepening of relations with the second India-Nordic Summit held in May 2022. The joint statement reflected the proposed areas of engagement that would benefit both regions and drive growth.

The sectors in which India and Nordic nations are keen to cooperate are renewable energy and clean technologies, and the factories of the future, AI and blockchain-led transformation, supply chain and logistics, and fintech. With a greater digital focus, the countries also aspire to accord more attention to their infrastructure as well as data and cyber security.

The key areas of cooperation include green transition and climate change, the blue economy, innovation and digitalisation. The nations have reaffirmed the importance of free trade as a driver for achieving inclusive growth and realising the Sustainable Development Goals.

In addition, both sides aim to work together on pressing global challenges such as tackling climate change, biodiversity loss and increasing food and energy security across the world where international cooperation, a collective response and global solidarity are required.

India and the Nordic countries affirmed their support for a rules-based international order and for multilateral institutions and their commitment to work towards making them more inclusive, transparent, and accountable with the aim of addressing global challenges more effectively.

India and Nordic nations agreed to work together to fight and address climate change and to protect the natural environment in accordance with the Paris Agreement and the United Nations Sustainable Development Goals.

The global green transition to combat climate change is one of the greatest and most imminent global challenges and is one of the key focus areas of these nations. At the same time, a successful transition to a sustainable economy offers huge opportunities including new jobs.

India and the Nordic countries are committed to ambitious cooperation on renewable energy, energy diversification, smart grids and energy efficiency.

The countries have agreed that the blue economy can deliver economic growth, new jobs, improved nutrition, and increased food security if managed sustainably.

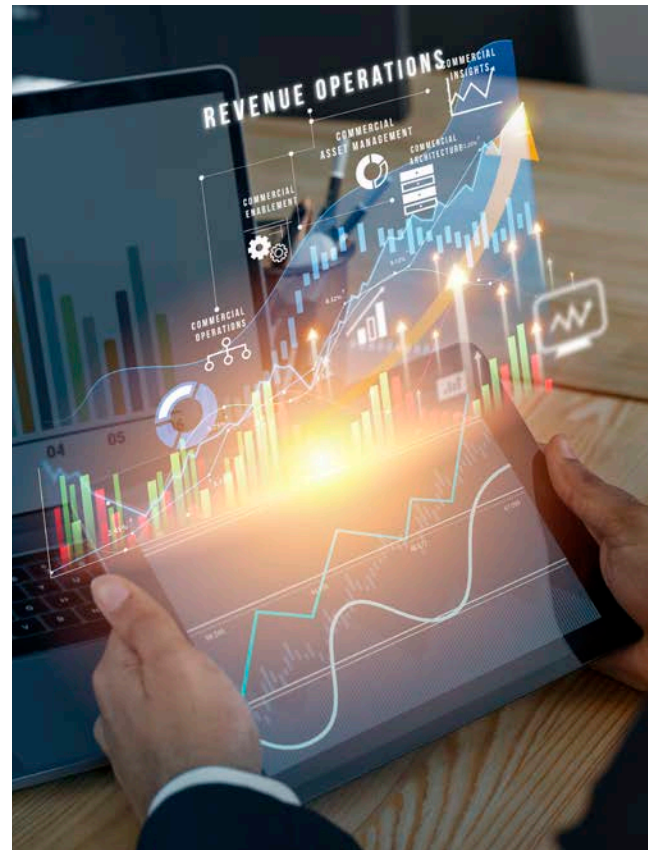
As leading ocean nations, India and the Nordic countries agreed on the benefits of partnering to transform the shipping industry towards a low-carbon future through the exchange of good practices and technology transfers.

According to the joint statement issued after the India-Nordic Summit, May 2022, the Prime Ministers deliberated on "the potential of stimulating business cooperation and investments in sustainable ocean industries in India and the Nordic countries, including in the maritime, marine, and offshore wind sectors".

India and the Nordic countries were committed to follow up on the historic decision at UNEA 5.2 for negotiating an international legally binding instrument to end plastic pollution with an ambition to completing the work by 2024.

Transport systems, including aviation knowledge exchange, maritime solutions and port-modernisation were identified for enhancing trade between the Nordic countries and India. There was a shared interest in stimulating investment in innovative and sustainable solutions as well as identifying new opportunities in sectors such as food processing and agriculture, health projects and life-sciences.

On digitalisation, technology can contribute to better and more meaningful lives and assist in solving shared global challenges. The Nordic countries want to continue to engage and work for more inclusive, sustainable and human-centered technological development. Nordic know-how in harmony with initiatives such as Made in India supports digitalisation efforts and ensures that the technological future belongs to all citizens, everywhere.



 **Denmark**

The relationship between India and Denmark was elevated to the level of 'Green Strategic Partnership' in September 2020. During the visit of Prime Minister Shri Narendra Modi to Denmark in May 2022, the following agreements were exchanged:

-  Migration and mobility
-  Green shipping
-  Cultural exchange programme
-  Water resource management
-  Skill development
-  Animal husbandry and dairying

FDI from Denmark into India during 2000-2021 totaled around US\$ 1.8 billion with about 200 Danish companies participating in Indian sectors of shipping, renewable energy, environment, agriculture, food processing and smart urban development.

On the other side, Indian investments into Denmark stand at around US\$ 560 million. Around 25 Indian companies have invested in sectors of IT, renewable energy and engineering.

 **Finland**

During the meeting of the two prime ministers in March 2021, the two countries announced a Digital Partnership in Future ICT; Future Mobile

Technologies and Digital Education, a high level dialogue in education and a sustainability partnership including renewable and clean energy, circular economy and sustainable mobility.

In May 2022, the two prime ministers further decided to increase engagement in 5G/6G, AI, blockchain, quantum computing and other areas.

As per Indian data, Finnish companies have invested about US\$ 554 million in India. Indian enterprises have made some large investments in Finland, with the total figure crossing US\$ 1 billion.

 **Iceland**

The opening of missions by each country in the other during 2006 and 2008 has catalysed the India-Iceland relationship. During the visit of Indian President Shri Ram Nath Kovind to Iceland in September 2019, the two countries signed MoUs on cooperation in fisheries, among others.

Several Icelandic companies are present in India in the sectors of medical technology, pharmaceuticals, IT and so on.

 **Norway**

On the sidelines of the India-Nordic Summit, the two prime ministers explored several areas of engagement including the blue economy, renewable energy, green hydrogen, green shipping, fisheries, and others. The two countries have regular joint commission meetings and have established joint working groups for hydrocarbons, fisheries and aquaculture, maritime matters, education, science and technology, environment, local governance and culture.

Both sides have also cooperated in Arctic region research, space sector and the blue economy.

The Government Pension Fund Global of Norway has invested US\$ 15 billion in India. More than 140 Norwegian companies are present in India with a total investment of US\$ 585 million in various sectors such as power generation, financial services, food processing, maritime, aquaculture and IT.

Various Indian IT and petroleum companies have a footprint in Norway.

 **Sweden**

Prime Minister Modi visited Sweden in 2018 for the 1st India-Nordic Summit and the two countries agreed upon a Joint Action Plan and a Joint Innovation Partnership.

The two sides have built multidimensional economic cooperation in areas such as environment, trade and investment, civil aviation, defence, green transition, and so on. Joint programs have been instituted in healthcare including a centre of excellence in oncology in AIIMS Jodhpur and an India Sweden Healthcare Innovation Centre.

Swedish companies have had strong investments in India for over a hundred years. Several companies have successfully participated in Indian markets across sectors such as automobiles, IT, machinery, pharmaceuticals, retail and defence. Total investments from Sweden are pegged at US\$ 2.3 billion between April 2000 and June 2023.

Likewise, Sweden is a preferred destination for Indian companies which are investing and undertaking acquisitions in sectors such as engineering, biotech and pharma, IT, and others.

Baltic countries

The Baltic states consisting of Estonia, Lithuania and Latvia are small, open economies characterized by significant levels of foreign direct investment and trade. All three Baltic states aim to increase high-skill, high value-added exports to their rapidly expanding markets.

While trade between India and the Baltic states has seen recent growth, it still remains low, which provides a slew of opportunities for Indian companies to invest in the region.

The innovative spirit of the Baltics complements the development requirements of India in areas such as digitalisation, e-governance and education among many others. Introduction of Indian Studies departments in the Baltic universities as well as fostering cooperation among think tanks, could also help deepen Indo-Baltic ties.

In recent years, these Baltic nations have undergone a transformative economic journey, evolving from traditional sectors like agriculture to cutting-edge industries, such as pharmaceuticals, IT, and renewable energy. India, recognizing the potential, has embraced this partnership, fostering robust investments, technological collaboration, and enhanced trade.



Estonia

Estonia opened its embassy in India in 2012 and Vice President of India visited the country in August 2019, with several MoUs being signed. A business delegation from CII visited Estonia in connection with this visit.



Latvia

Several high level interactions have been taking place between the two countries over the years to cement a close relationship. The two countries have identified sectors such as ICT, agritech, food processing, pharmaceuticals, and so on as potential areas of cooperation. India's relationship with Latvia are handled by its mission in Sweden.



Lithuania

Vice President of India visited Lithuania in 2019 with 3 MoUs being signed during the visit. An agriculture work plan has been completed by the two countries.

Several Indian companies are present in Lithuania.



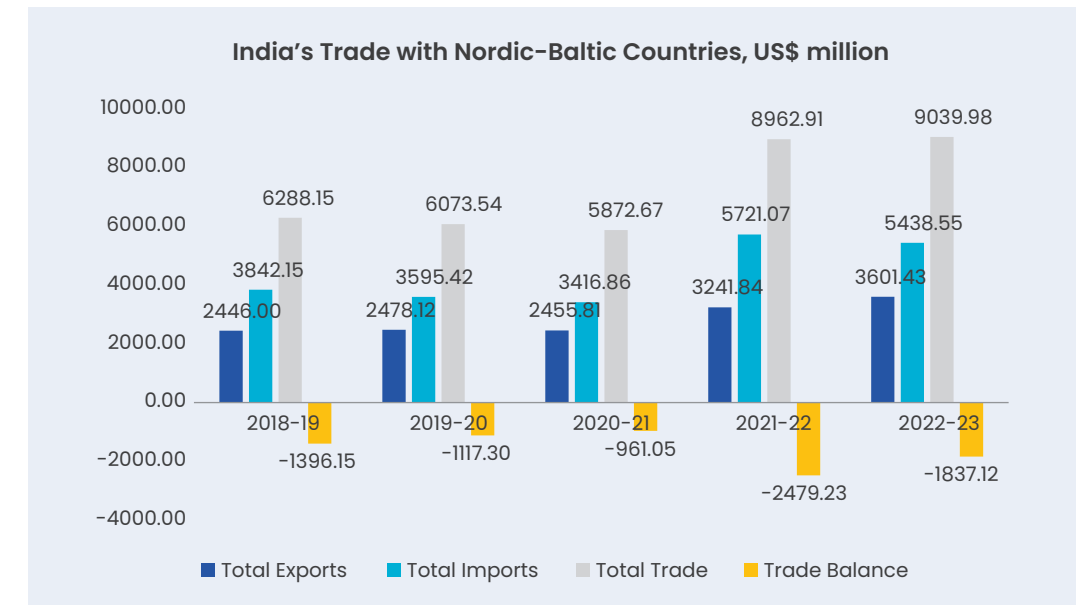
India's Trade with Nordic-Baltic Countries

India's trade with the Nordic-Baltic region expanded from US\$ 6.29 billion in 2018-19 to US\$ 9.04 billion in 2022-23. Over the last five years, India's total trade with the region has grown significantly, recording a compound annual growth rate (CAGR) of 9.5%.

With a total trade of US\$ 2,692 million, Sweden was India's top trade partner during 2022-23, among India's Nordic partners as well as in the entire Nordic-Baltic region.

India's total exports to the Nordic-Baltic region increased from US\$ 2.45 billion in 2018-19 to US\$ 3.6 billion in 2022-23, registering a CAGR of 10.16% over the five-year period.

On the other hand, India's total imports from the region increased from US\$ 3.84 billion in 2018-19 to US\$ 5.44 billion in 2022-23, growing at a CAGR of 9.5%.



Source: CII Calculations based on Ministry of Commerce & Industry data

Countrywise trade

With a total trade of US\$ 2,692 million, Sweden was India's top trade partner during 2022-23, among India's Nordic partners as well as in the entire Nordic-Baltic region.

During the year, India's exports to Sweden stood at US\$ 961.63 million, while India's imports from the region were recorded at US\$ 1,730 million.

Finland was India's second-largest trading partner among the Nordic countries during the year, with a total trade of US\$ 2,024.12 million during 2022-23. India's exports as well as total trade with Finland have greatly expanded in recent years with India's trade growing at a CAGR of around 10.05% in the last five years.

Denmark and Norway were India's other significant partners from the

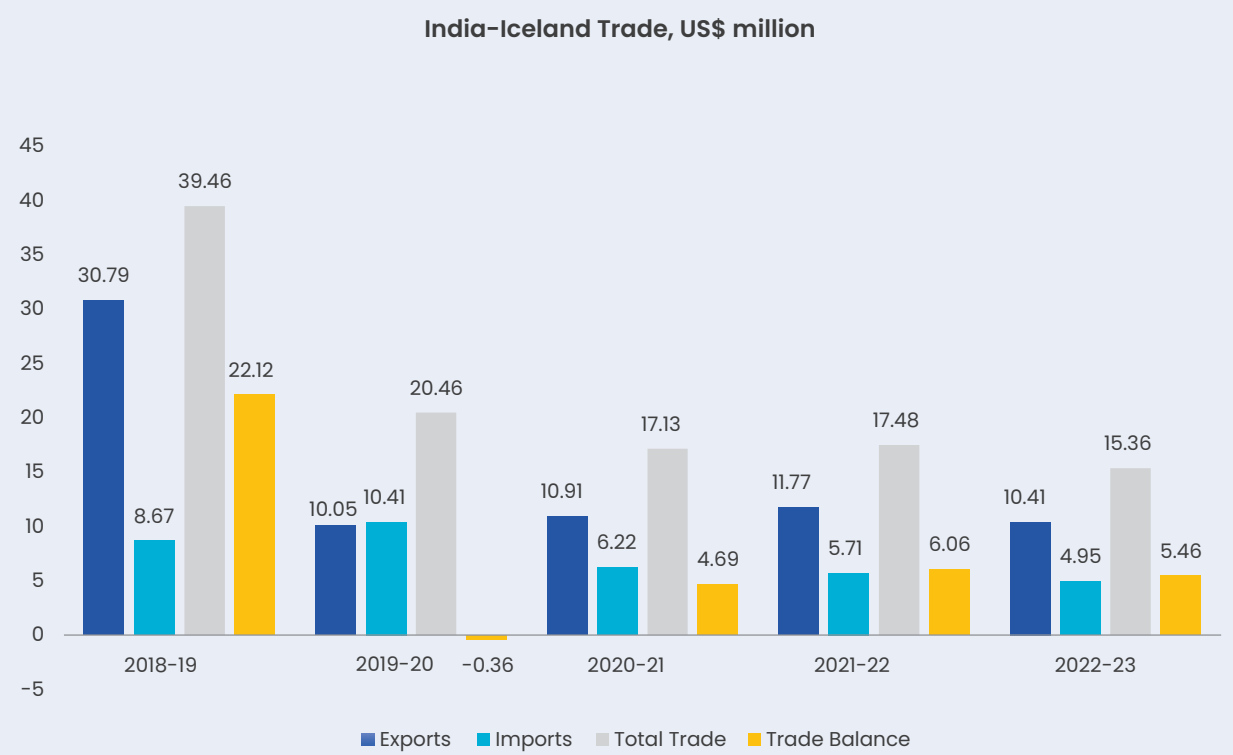
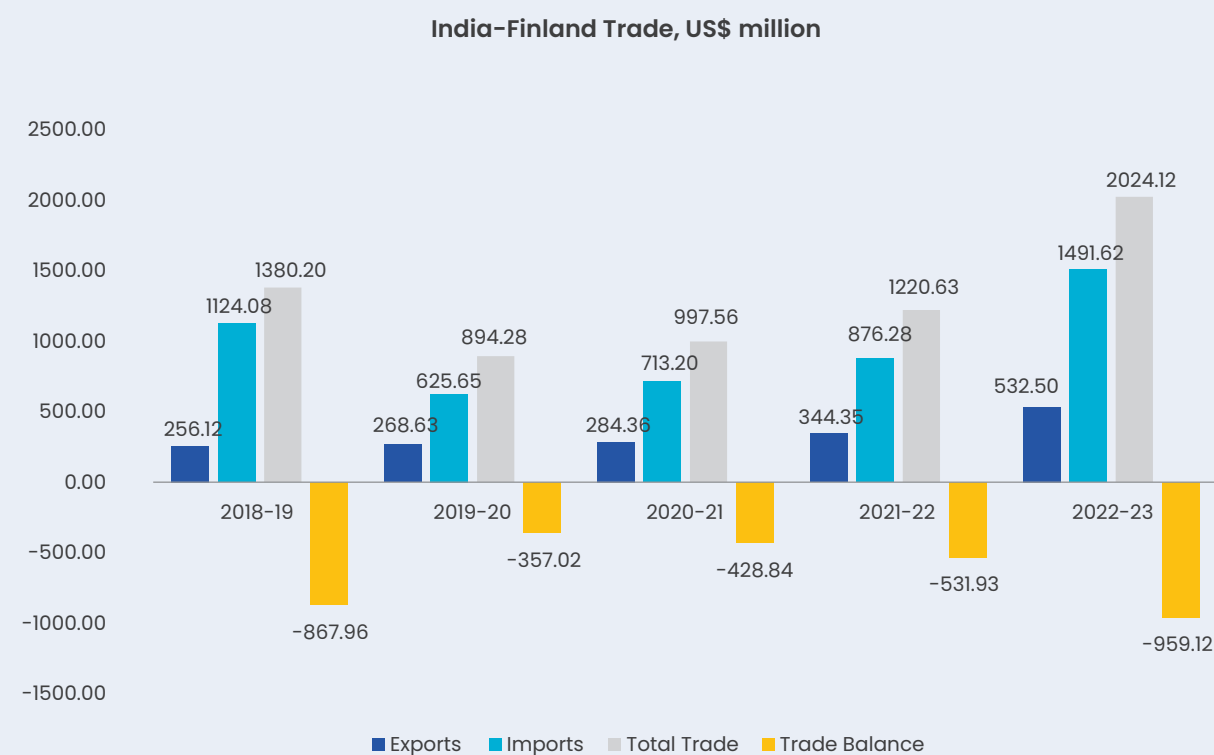
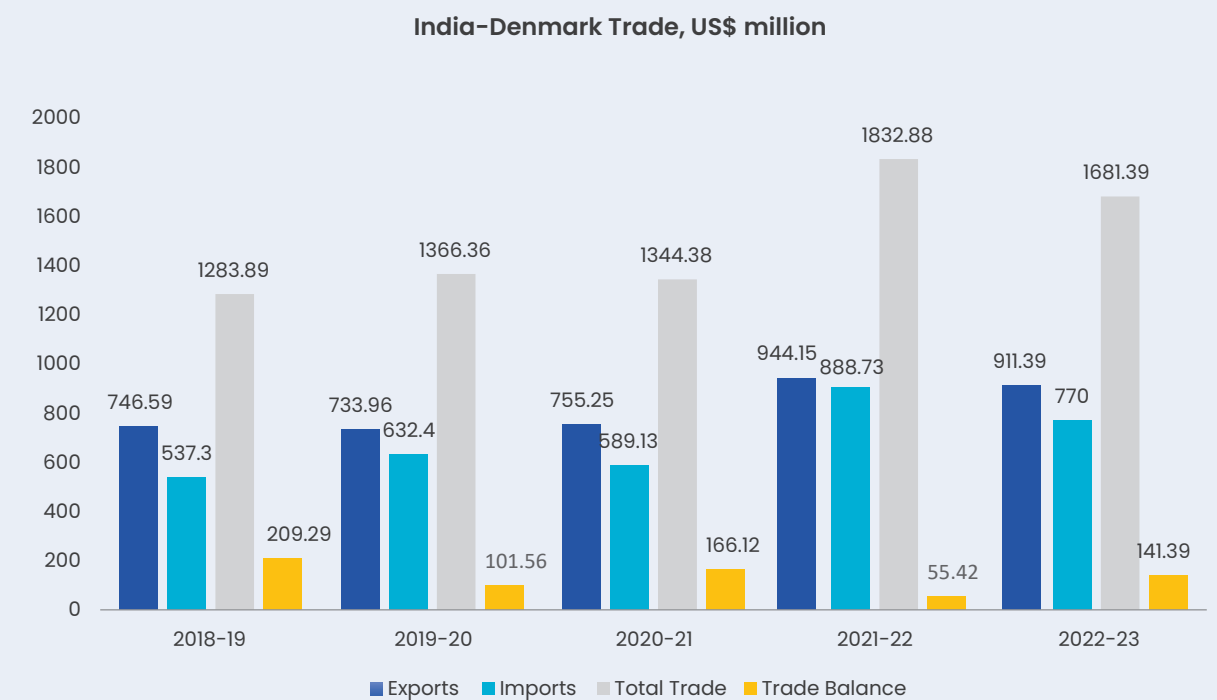
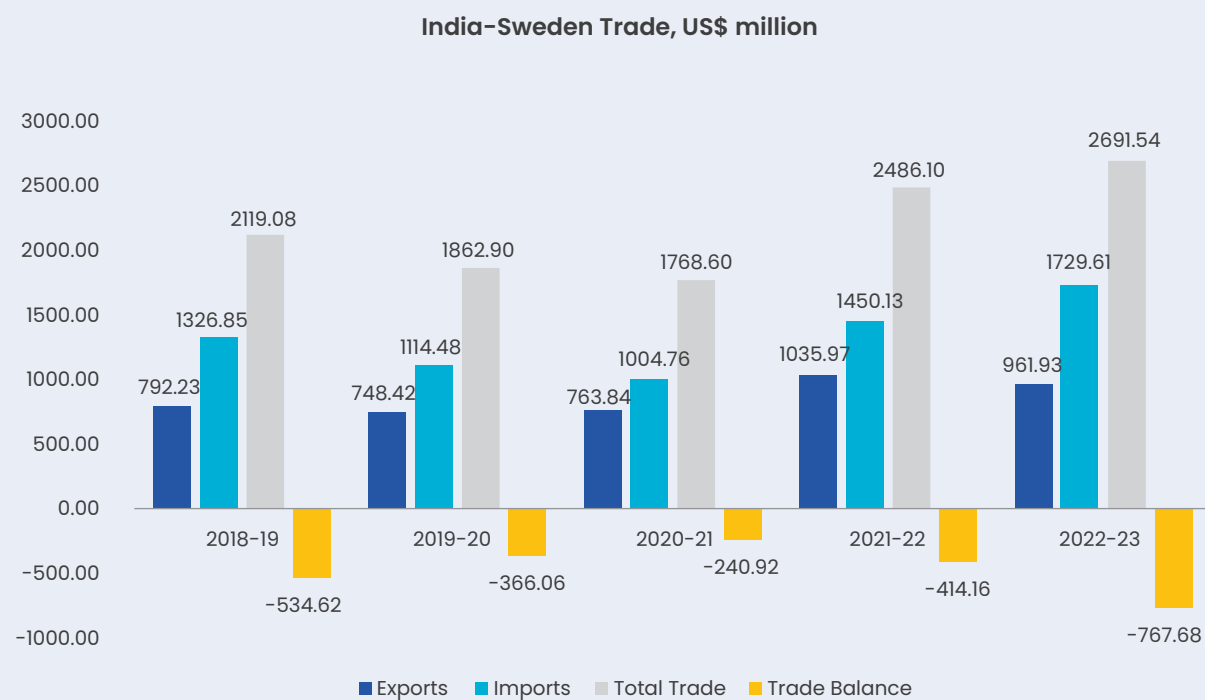
region, with whom India's bilateral trade was recorded at US\$ 1,681 million and US\$ 1,507 million respectively during 2022-23. India's total trade with Iceland during the year stood at around US\$ 15 million.

India's trade with the Baltic region has also increased over the recent past. Lithuania was India's leading trade partner, with total trade at US\$ 472 million during 2022-23, including India's exports at US\$ 357 million and Indian imports at US\$ 114 million.

India's trade balance with Lithuania was recorded at US\$ 243 million during the same period, in favour of India.

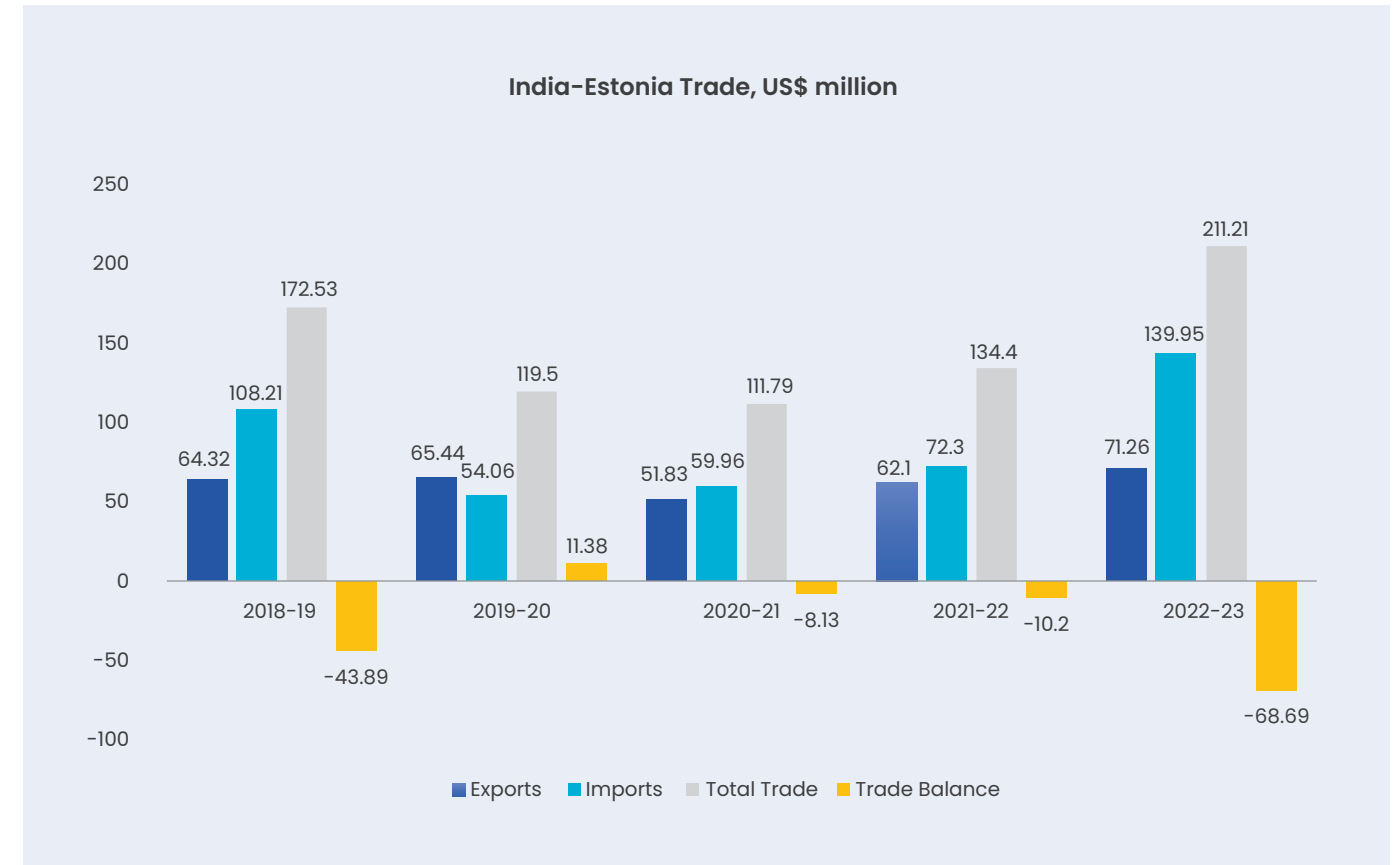
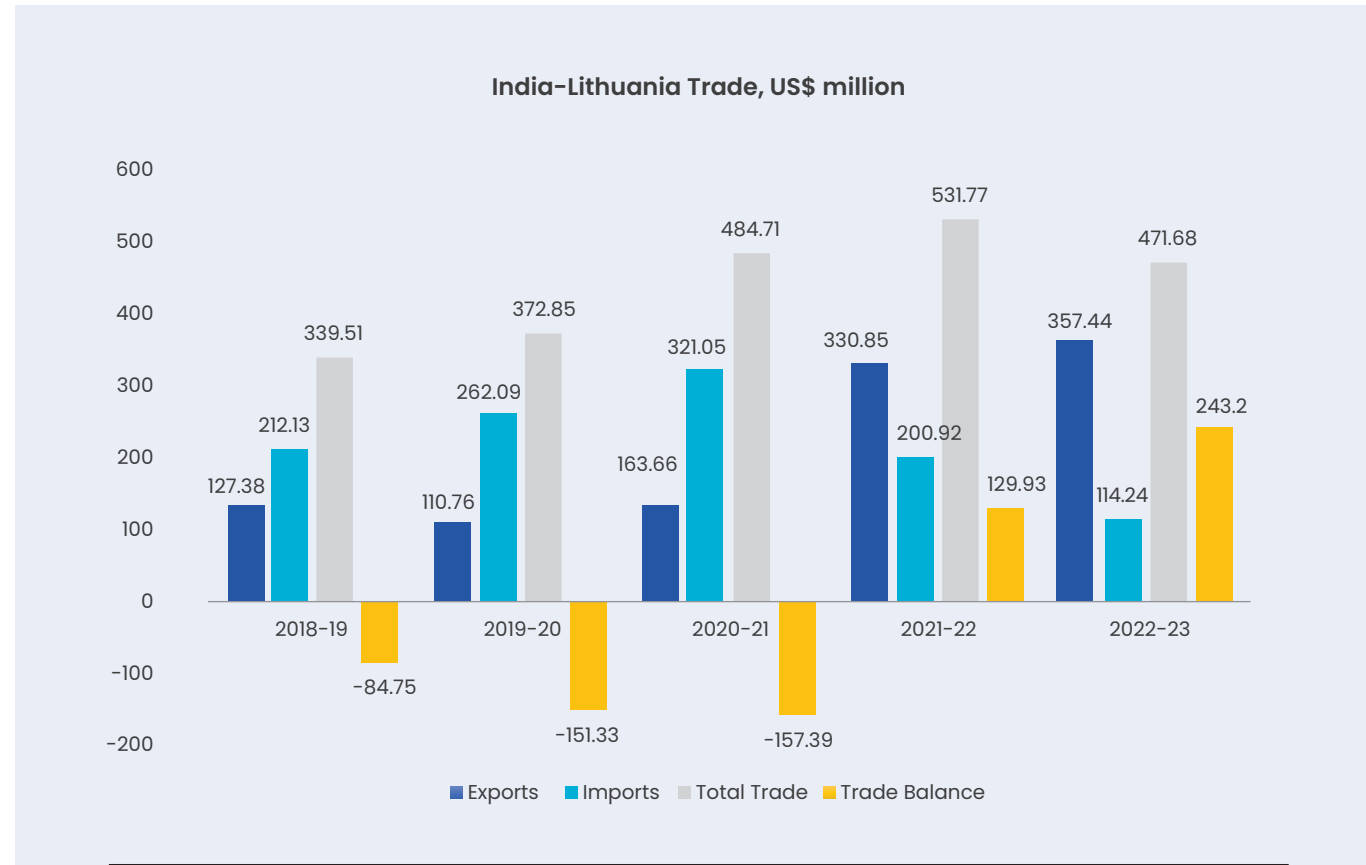
India's total trade with other Baltic partners, including Latvia and Estonia, stood at US\$ 437 million and US\$ 211 million, respectively.

India's Bilateral Trade with Nordic-Baltic Countries, US\$ million

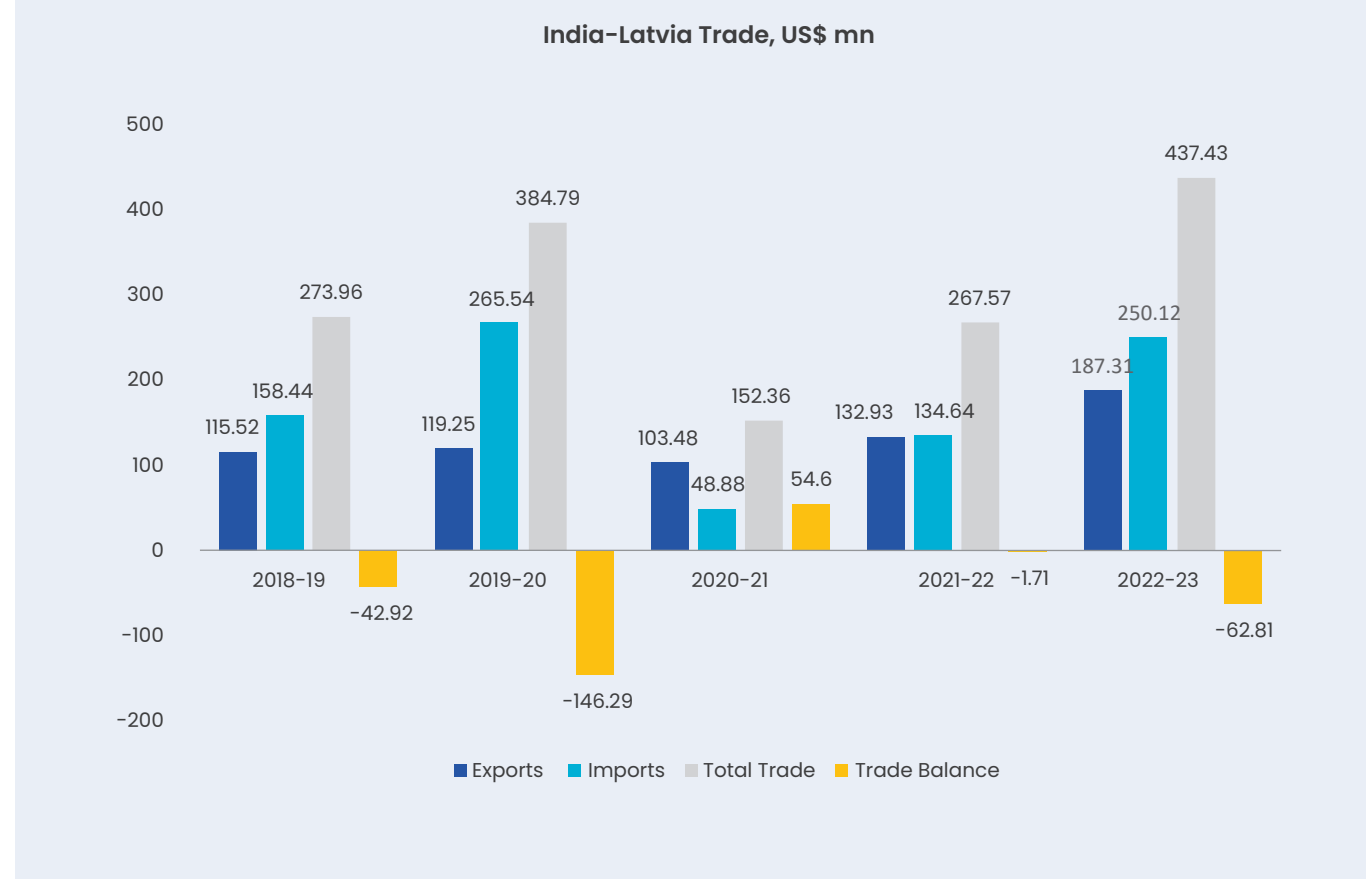


Source: CII calculations based on MOCI data

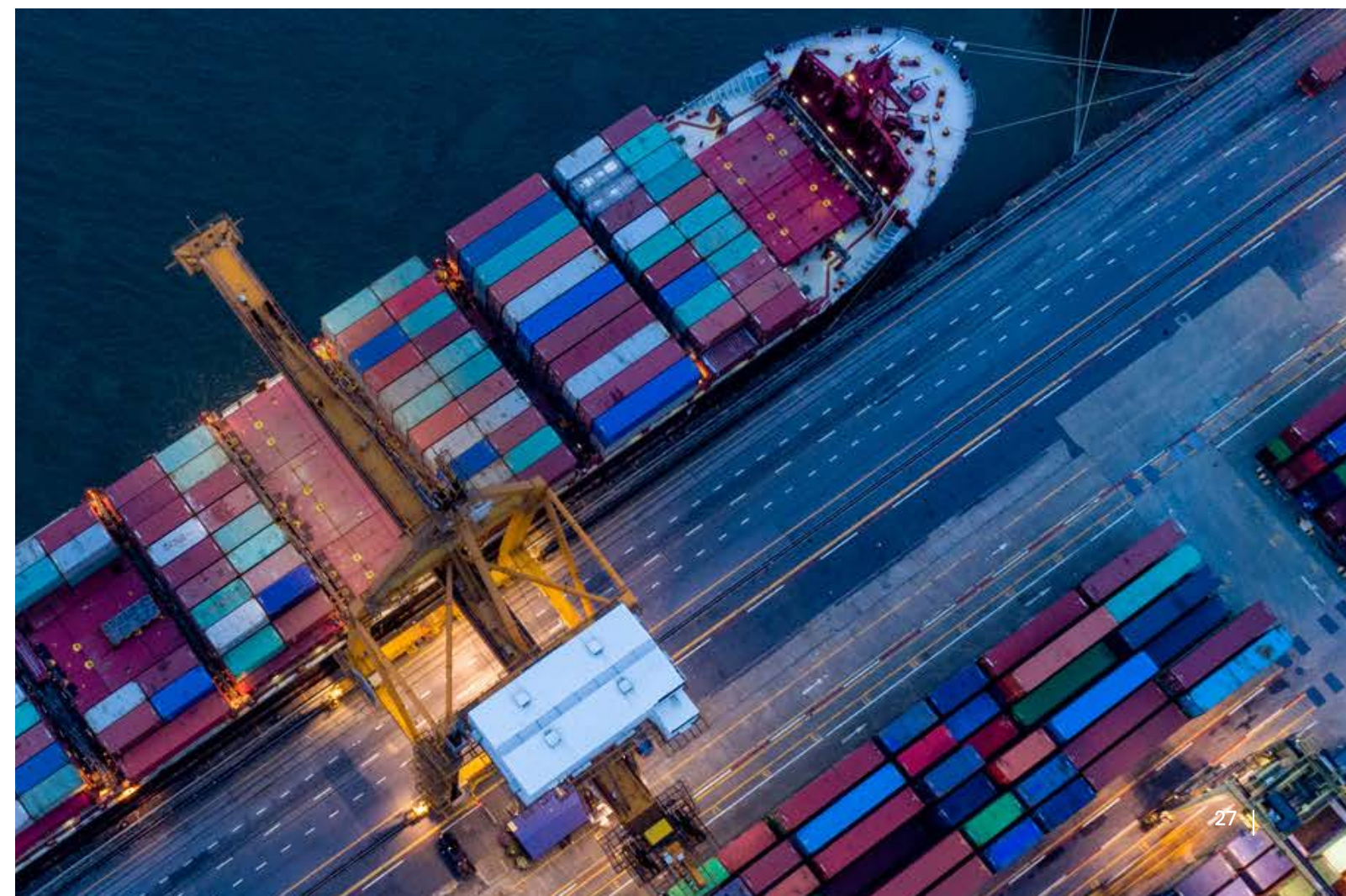
Source: CII calculations based on MOCI data



Source: CII calculations based on MOCI data



Source: CII calculations based on MOCI data



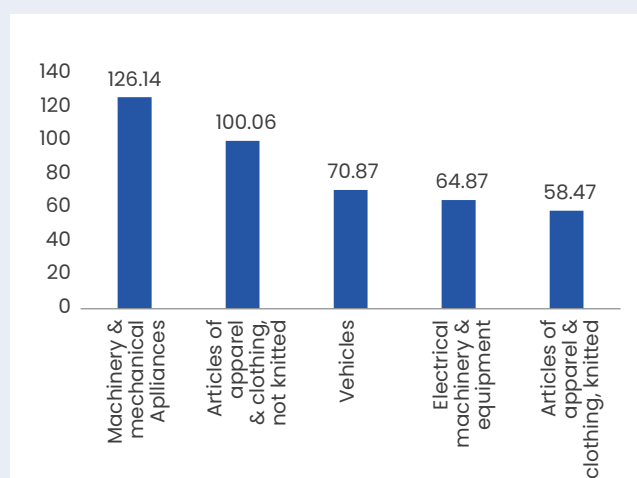
Key Trade Items

Some key export products to the Nordic-Baltic countries from India feature in the broad HS 2-digit categories of machinery & mechanical appliances (HS 84); iron and steel (HS 72); pharmaceutical products (HS 30); vehicles other than railway or tramway (HS 87); electrical machinery and equipment (HS 85); and articles of apparel and clothing accessories (HS 61, HS 62), among others.

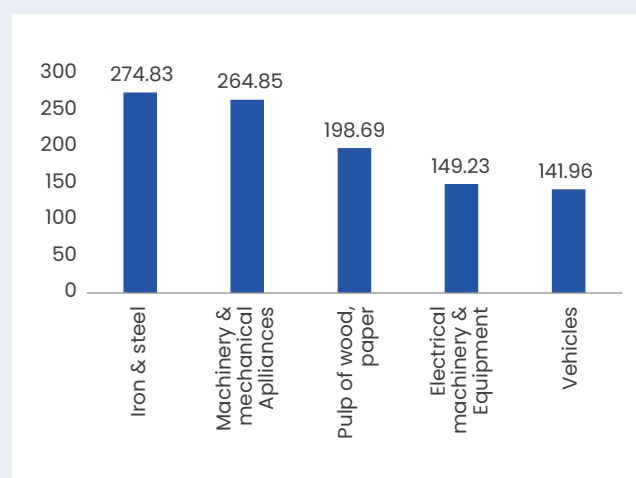
Key imports to India from the region include iron & steel (HS 72); electrical machinery & equipment (HS 85); mineral fuels & oils (HS 27); organic chemicals (HS 29), and inorganic chemicals (HS 28), among others.

Sweden

Top Exports, US\$ million

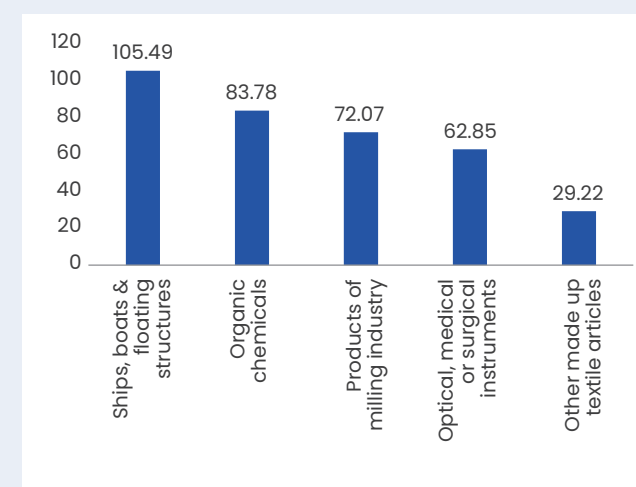


Top Imports, US\$ million

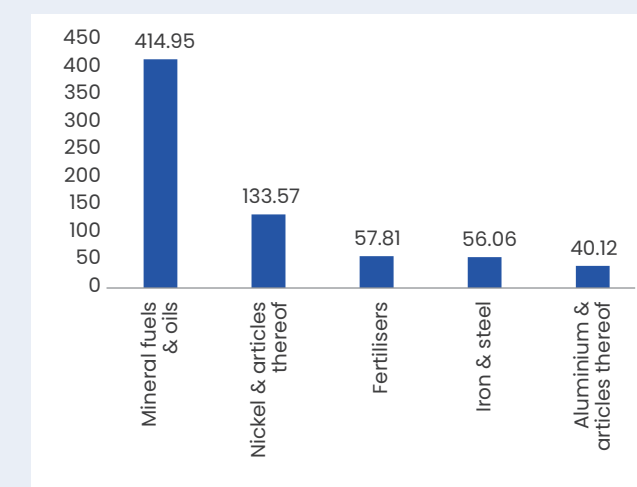


Norway

Top Exports, US\$ million

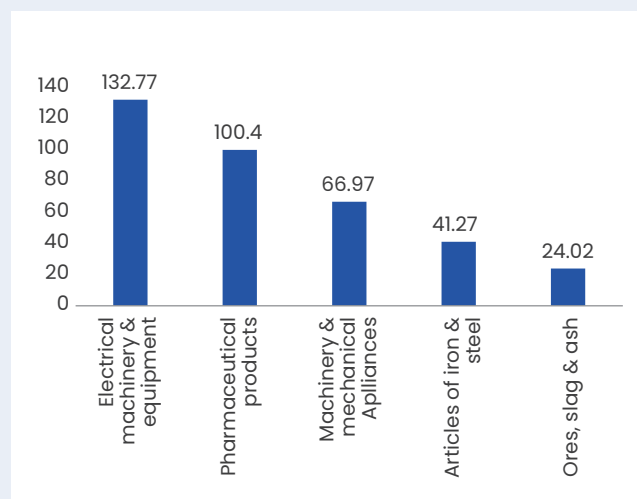


Top Imports, US\$ million

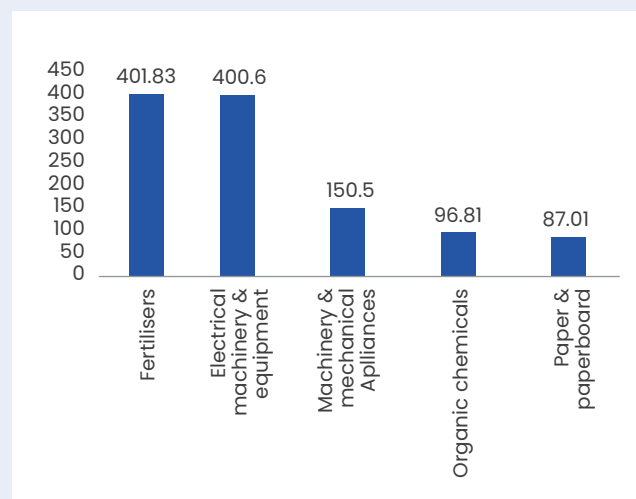


Finland

Top Exports, US\$ million

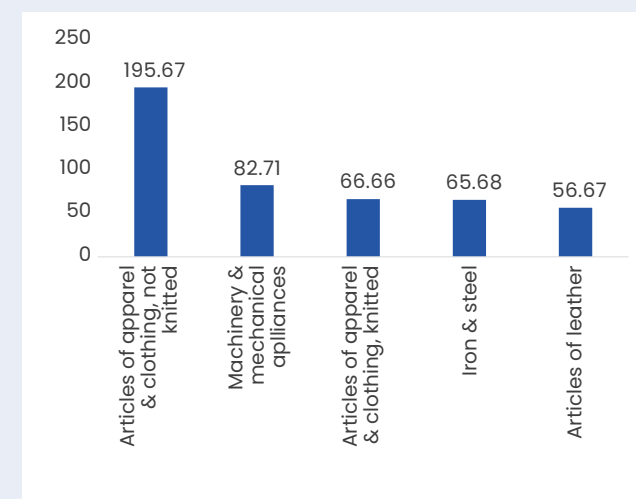


Top Imports, US\$ million

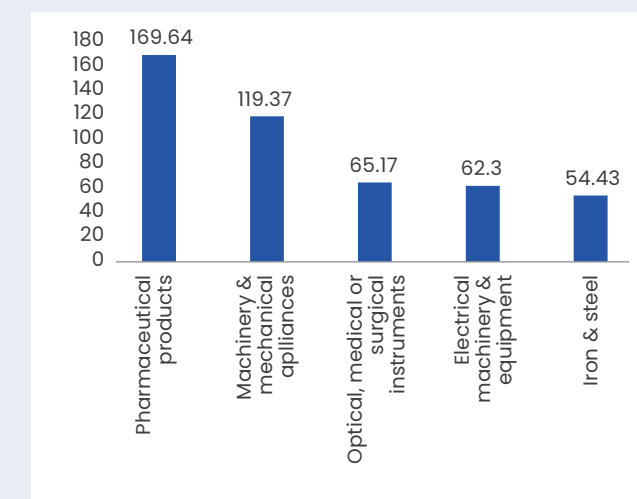


Denmark

Top Exports, US\$ million



Top Imports, US\$ million

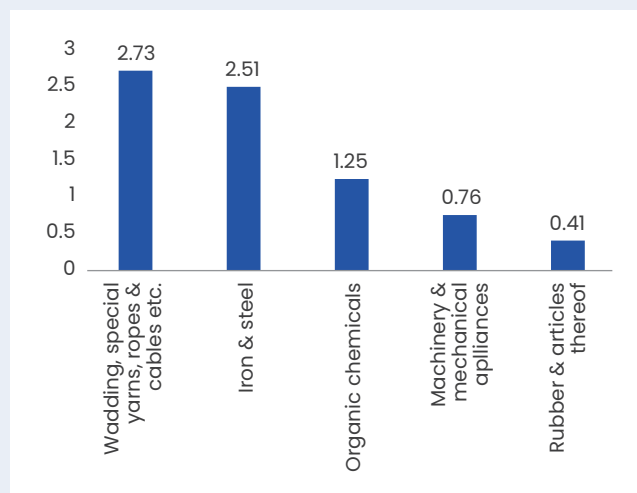


Source: Ministry of Commerce & Industry

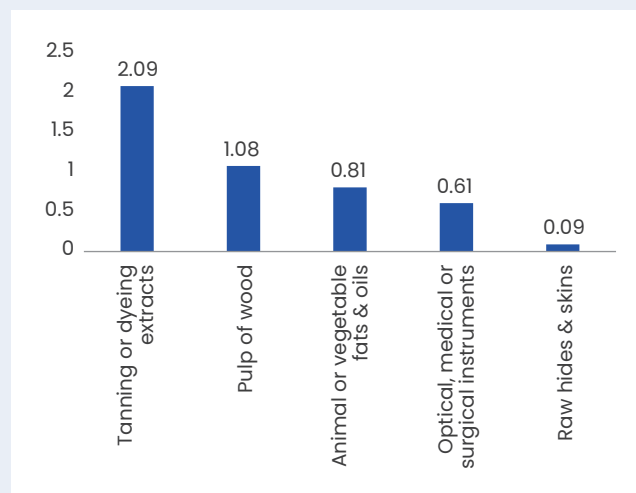
Source: Ministry of Commerce & Industry

Iceland

Top Exports, US\$ million

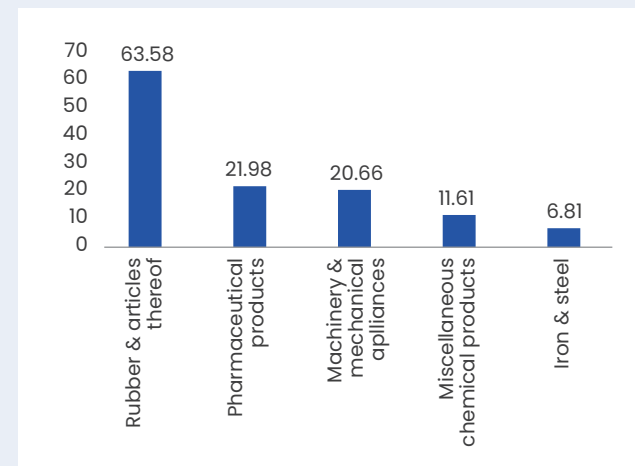


Top Imports, US\$ million

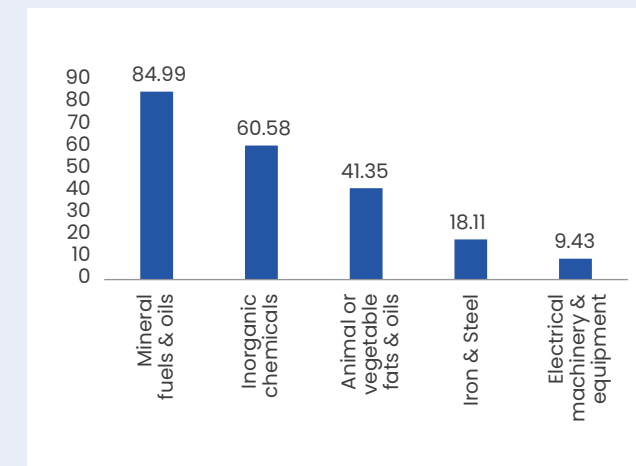


Latvia

Top Exports, US\$ million

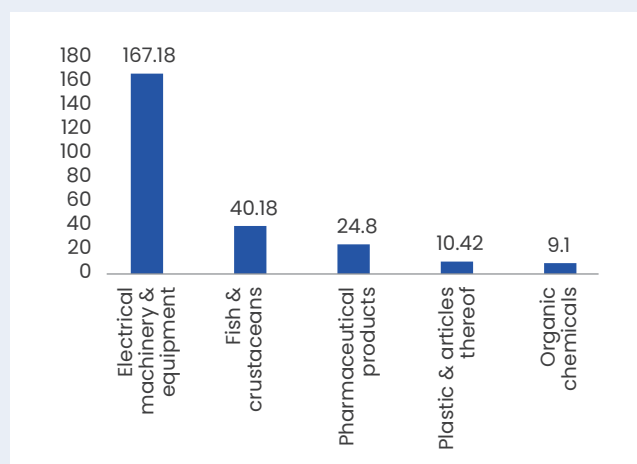


Top Imports, US\$ million

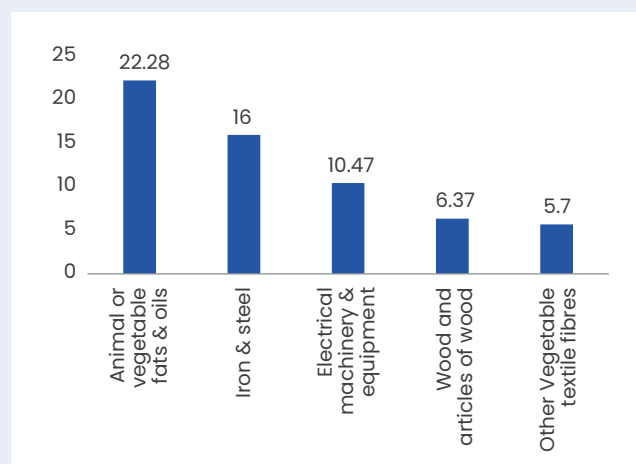


Lithuania

Top Exports, US\$ million

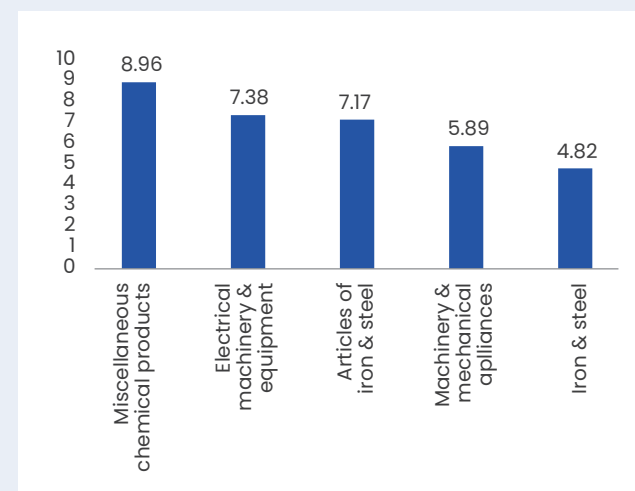


Top Imports, US\$ million

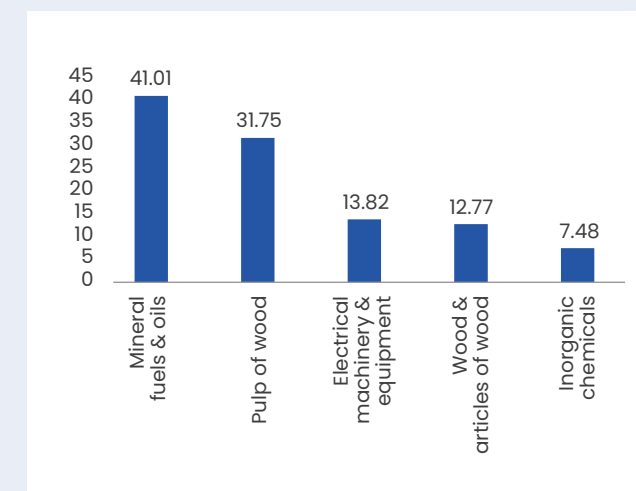


Estonia

Top Exports, US\$ million



Top Imports, US\$ million



Source: Ministry of Commerce & Industry

Source: Ministry of Commerce & Industry

Shaping Synergies

- Food processing
- Blue economy
- Climate finance
- Renewable energy
- Manufacturing
- Artificial intelligence
- Startups and innovation
- Pharmaceuticals & healthcare
- Cybersecurity
- Trade & investment
- Tourism



The total horticulture production is estimated to be 342.33 million tonnes in the year 2021-22. India ranks first in milk production and the total milk production in the country during 2021-22 is 221.06 million tonnes.

India and Nordic-Baltic countries offer a range of opportunities for each other in innovation, green technology, healthcare, and blue economy among several other sectors.

India presents an ideal opportunity to Nordic countries

Food Processing

India's food processing sector offers enormous investment opportunities with rapid growth, encouraging economic policies and attractive fiscal incentives.

By 2030, India's annual household consumption is expected to quadruple, making it the fifth-largest consumer in the world. The sector's size is likely to be around US\$ 322 billion, and it is expected to reach US\$ 543 billion by 2025, growing at a CAGR of 14.6%.

The food processing sector in India has an important role in linking Indian farmers to consumers in the domestic and global markets. The Ministry of Food Processing Industries (MoFPI) is encouraging investments across the value chain.

India stands as the second-largest producer of agricultural goods. Its dairy, marine, poultry, and meat industries are thriving and leading the world in production.

There are 24 mega food parks operational in India. The Scheme of Mega Food Park aims at providing a mechanism to link agricultural production to the market by bringing together farmers, processors and retailers so as to ensure maximizing value addition, minimizing wastage, increasing farmers income and creating employment opportunities particularly in rural sector.

because of its large market. Many new flagship schemes by the Indian government like Make in India, Smart Cities Mission, Start-up India and Clean Ganga provide huge opportunities, in which Nordic countries can take an active part and provide their expertise.

In order to boost the growth of the food processing sector, the government launched production-linked incentive (PLI) schemes. The scheme will run for seven years, from 2020-21 to 2026-27. To qualify for the incentive, the entire manufacturing process, including the initial processing of food items, must take place within India, which is expected to provide a much-needed boost to the local industry. The scheme will also help to promote Indian brands globally.

The key sub-segments of the food processing industry in India are fruits & vegetables, poultry & meat processing, fisheries, food retail, dairy industry, etc.


The total horticulture production is estimated to be 342.33 million tonnes in the year 2021-22. India ranks first in milk production and the total milk production in the country during 2021-22 is 221.06 million tonnes. In the year 2021-22, the milk production has registered an annual growth rate of 5.29%.





In 2021-22, the total egg production in the country stood at 129.60 billion which has increased by 6.19% as compared to the previous year. The fish production in 2021-22 amounted to 16.24 million tonnes comprising of marine fish production of 4.12 million tonnes and 12.12 million tonnes from aquaculture.


The total FDI received in the food processing sector from April 2000 till December 2022 was \$11.79 billion. The total FDI equity inflow in the sector from April 2000 to December 2022 stood at \$11.79 billion.


Nordic-Baltic countries have a thriving food processing sector and can work in India in the following areas:


-  Cold chain and warehousing, including port facilities


-  Modern irrigation models that save water while increasing productivity

-  Agri-tech and agri startups

-  Food waste minimisation

-  Precision agriculture for optimizing use of fertilizers and other inputs

-  Training and skill development of farmers

-  Working with Farmer-Producer Organisations to provide technology and inputs

Blue Economy

India, with its vast coastline and strategic location in the Indian Ocean, is poised to harness the potential of the blue economy by embracing technology and addressing climate change. Nordic-Baltic countries have also placed great emphasis on the blue economy, given the sector's potential for encouraging sustainable growth.

India's vast marine interests occupy a crucial position in its economic growth. The Government of India's vision of New India highlights the blue economy as one of the ten core dimensions of growth. The blue economy was stated as the vision's sixth dimension, emphasising the necessity for a cohesive policy that integrates many sectors in order to improve the lives of coastal communities while also accelerating development and employment.

The Ministry of Earth Sciences in India is leading the effort to draft a national policy on blue economy, which aims to protect and conserve ocean resources to ensure sustainable development.

The policy document aims to enhance the contribution of the blue economy to India's GDP, improve lives of coastal communities, preserve marine biodiversity and maintain the national security of marine areas and resources. It also emphasizes policies across several key sectors including fisheries, manufacturing, trade, infrastructure and so on to harness the potential of the coastline.

The Nordic-Baltic countries have age-old maritime traditions and are leading the transition to green shipping and sustainable zero-emission infrastructure. They can invest in several areas in India's coastal economy:

- Research and development of new technologies for aquaculture, offshore energy, and marine resource management

- Share best practices in sustainable fisheries management, marine spatial planning, and environmental protection

- Collaborate on the development of infrastructure, such as ports, research facilities, and aquaculture farms

- Establish joint educational programs and training initiatives to build a skilled workforce in areas such as marine biology, oceanography, and maritime technology

- Undertake research and strategies for adapting to the impact of climate change on the oceans, including rising sea levels, ocean acidification, and changes in marine ecosystems

- Support blue tourism and build tourism infrastructure around India's beautiful beaches



Arctic region

In particular, the two sides have prioritised cooperation in the Arctic region. India's Arctic Policy on building a partnership for sustainable development was announced in March 2022, involving all stakeholders including academia and businesses. Arctic research is being undertaken by over 25 Indian institutions in the fields of oceanography, pollution, microbiology and Arctic glaciers.

The Arctic policy is based on six pillars, namely, strengthening scientific research and cooperation, climate and environmental protection, economic and human development, transportation and connectivity, governance and international cooperation and national capacity building.

All Nordic countries are Arctic nations, while the Baltic countries too have a keen interest in the sustainable development of the Arctic region. The countries have undertaken research and projects on climate change, oceans, resource management, energy development, tourism and other areas.

India's stronger participation in research in climate change and oceans in the Arctic can help to include the perspectives of the Global South in preservation of this region which is critically important to global climate action.

Further, India can also participate in transport and connectivity projects planned in the region.

The Prime Ministers see opportunities for increased co-operation in the Arctic on polar research, climate and environmental issues.

Joint Statement
2nd India-Nordic Summit, May 2022

Climate Finance

Climate finance remains critical to mitigating climate risks and securing a green, sustainable and climate resilient future. However, making significant progress towards achieving climate goals also requires structural solutions to issues with respect to funding, institutions, and financing tools. Disbursing timely funds will be critical for accelerating an inclusive and sustainable green transition, which will require concerted efforts from governments, international organizations, financial institutions, and private players.

India, like many developing countries, relies on international sources of climate finance to fund its climate change initiatives. This finance comes from various channels, including multilateral funds such as the Green Climate Fund (GCF), bilateral agreements with developed countries, and other international financial institutions.

The Indian government has taken significant steps to mobilize domestic resources for climate action. It has integrated climate change considerations into national development plans and policies.

The National Action Plan on Climate Change (NAPCC) outlines the country's strategy for addressing climate change and includes eight national missions that focus on specific areas, such as solar energy, energy efficiency, sustainable agriculture, and water conservation.

Nordic investment funds can allocate resources to support India's green transition and sustainable development. Specific projects can serve as lighthouse or demonstration models that can be scaled up in India. Such projects can be taken up in some of the following areas:

-  Sustainable urbanisation planning
-  Solid waste management
-  Water efficiency and access
-  Sustainable agriculture
-  Green infrastructure and green supply chains
-  Riverine tracts
-  Biodiversity preservation
-  Carbon mitigation



Renewable Energy

India is the 3rd largest energy-consuming country in the world. To ensure further renewable energy integration, the need of the hour is for identification of resources, regulatory, policy and institutional support, energy storage and advanced technology initiatives. The Nordic and Baltic countries are among the most innovative and sustainable economies in the world, possessing a range of technologies especially in the RE sector.

India has set a target to reduce the emission intensity of its GDP by 45% of its 2005 level by the end of the decade. It also aims to achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070.

With a population of 1.4 billion, India has a massive demand for energy to fuel its rapidly growing economy. India's power generation mix is rapidly shifting towards a more significant share of renewable energy.

India aims for 500 GW of renewable energy installed capacity by 2030. India is likely to produce five million tonnes of green hydrogen by 2030. A total of 57 solar parks with an aggregate capacity of 39.28 GW have been approved in India.

India stands fourth globally in Renewable Energy Installed Capacity, fourth in wind power capacity and fourth in solar power capacity.









Up to 100% FDI is allowed under the automatic route for renewable energy generation and distribution projects subject to provisions of The Electricity Act 2003.

India is exploring the potential of green hydrogen as a clean energy carrier for various industries with a green hydrogen policy in place for encouraging investments.

India's commitment to renewable energy is not only driven by environmental concerns but also by the need to enhance energy security and meet the growing energy demand. As the country continues its journey towards a sustainable energy future, continuous innovation, policy support, and international collaboration will play pivotal roles in shaping the renewable energy landscape.

With climate finance as a key imperative, Nordic-Baltic countries could work with India to open access to funds. The two sides can partner on some of the following initiatives:

-  Energy planning guided by long term energy modelling tools
-  Power system flexibility
-  Grid integration of renewable energy
-  Innovative carbon capture and utilisation technologies
-  Offshore wind such as floating wind
-  Generating fuel from bio waste

Manufacturing

The Indian government has been actively promoting the "Make in India" initiative to boost domestic manufacturing across various sectors. This includes policy reforms, ease of doing business, and financial incentives to attract both domestic and foreign investment.

Certain industries, such as pharmaceuticals, automotives, electronics, and renewable energy, have shown strong growth prospects. The government's focus on electric vehicles and renewable energy could drive growth in related manufacturing sectors.

India aims to enhance its global competitiveness in manufacturing. This involves improving infrastructure, reducing bureaucratic hurdles, and ensuring a skilled workforce to meet industry demands.

There is an increasing emphasis on sustainable and green manufacturing practices. Companies are encouraged to adopt environmentally friendly processes, aligning with global trends towards sustainability.

The adoption of advanced technologies like Industry 4.0, automation, and digitalization is crucial for the growth of the manufacturing sector. Investments in research and development, innovation, and skill development can enhance the competitiveness of Indian manufacturers on a global scale.

The ongoing shift in global supply chains presents both challenges and opportunities for the Indian manufacturing sector. With changes in geopolitical dynamics and disruptions in supply chains due to events like the COVID-19 pandemic, there is an opportunity for India to attract more manufacturing investments.

The two sides must together step up mutual investments in manufacturing particularly in emerging sectors:

	Solar modules
	Electric mobility infrastructure and vehicles
	Pharmaceuticals
	Smart manufacturing and Industry 4.0
	Digital transformation
	Next-gen skill development
	Electronics and parts
	Telecom equipment
	Semiconductors
	Machinery and equipment



The adoption of advanced technologies like Industry 4.0, automation, and digitalization is crucial for the growth of the manufacturing sector. Investments in research and development, innovation, and skill development can enhance the competitiveness of Indian manufacturers on a global scale.

Artificial Intelligence

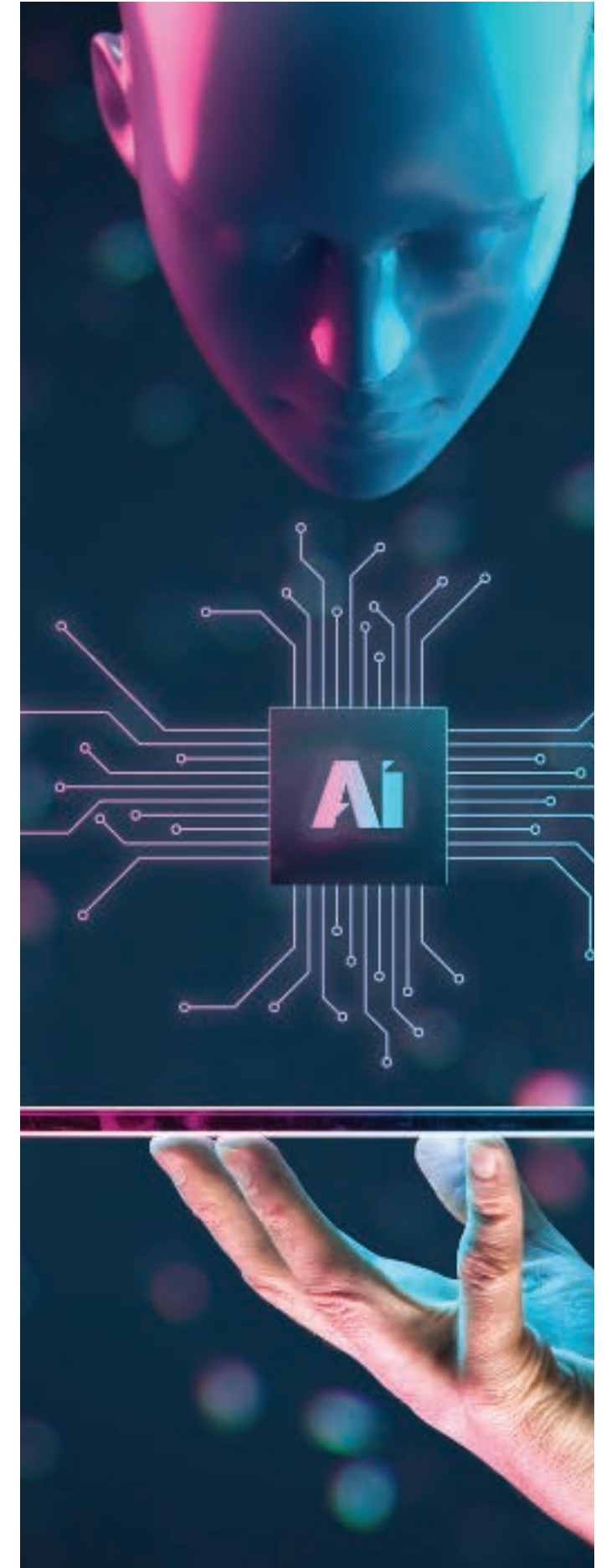
All the Nordic countries have strongly regulated data environments. In Nordic companies, AI is used in practical day-to-day business operations. Nordic countries have a strong emphasis on research and innovation. There are numerous research institutions and universities actively contributing to AI advancements. Nordic countries often collaborate on various projects. There are opportunities for businesses and researchers to collaborate across borders, fostering a diverse and innovative AI ecosystem. There are opportunities for AI applications that contribute to environmental and social sustainability.

India has a vast pool of skilled IT professionals, making it a hub for IT services and software development. The country's strong focus on education in science and technology contributes to a large talent pool in AI.

India has a thriving startup ecosystem, and many startups are actively working in the AI space. AI is being applied across various industries in India, including healthcare, finance, agriculture, and manufacturing. There are opportunities for AI solutions that address specific challenges in these sectors.

Nordic and Indian research institutions can collaborate on AI research projects, leveraging each other's strengths and expertise.

After the Covid-19 pandemic, Indian enterprises have increased AI adoption. Hence, India can learn a lot from Nordic countries about its adoption, while the Nordic countries can look to India for AI-related business opportunities.



Startups and Innovation

Nordic-Baltic countries are leaders in innovation with special success in the field of green solutions. The partnership with India offers several promising innovation opportunities across various sectors. Both regions have strong capabilities in technology, sustainability, and innovation, making collaboration mutually beneficial.

Joint research in biotechnology, pharmaceuticals, and medical technology with a focus on the exchange of knowledge and best practices in healthcare innovation, telemedicine, and digital health solutions can yield significant results.

Collaborative projects in information and communication technologies (ICT), 5G, and IoT and joint initiatives to foster digital innovation, e-governance, and cybersecurity can be explored.

Supporting startup ecosystems through joint incubators, accelerators, and funding opportunities along with facilitating cross-border collaboration among startups and entrepreneurs can help forge better innovation ties.

India is also keenly focussing on giving the necessary impetus to the start-up ecosystem. Indian government's Start-up India Mission has helped many budding entrepreneurs succeed in their ventures. There are more than 111 unicorns in India.

Successful collaboration in these areas can lead to the development and implementation of sustainable solutions, benefitting both Nordic countries and India in their pursuit of a green and sustainable future.

Potential areas of cooperation in startups and innovation between India and the Baltic countries include:



Information exchange and networking: Facilitating information exchange and networking opportunities between startup ecosystems in India and the Nordic-Baltic countries. This can be achieved through startup events, conferences, and digital platforms that connect entrepreneurs, investors, and mentors.

Joint incubators and accelerators: Establishing joint incubators and accelerators to support startups in both regions. These programs could provide access to mentorship, funding, and resources, creating an environment conducive to innovation and growth.

Investment collaboration: Encouraging investment collaboration between Indian and Nordic-Baltic investors in startups. This could involve joint investment funds, co-investment opportunities, and participation in each other's startup ecosystems.

Technology transfer: Facilitating the transfer of technology and expertise between startups in India and the Nordic-Baltic region. This could be particularly beneficial in sectors such as information technology, biotechnology, and clean energy.

Sector-specific collaboration: Identifying specific sectors where both regions have strengths and encouraging startups to collaborate in those sectors. For instance, e-governance, fintech, health tech, and clean energy are areas where both sides have shown interest and potential.

Innovation challenges and competitions: Organizing joint innovation challenges and competitions to encourage startups to address common societal challenges. This could be supported by governments and industry stakeholders to promote innovation with a social impact.

Pharmaceuticals & Healthcare

India has built a robust pharmaceutical sector with capabilities in drug manufacturing, research and development, vaccines and generic medicine production.

Collaboration in areas of healthcare, pharmaceuticals and biotechnology facilitate advancements in medical research, drug and vaccine development and infrastructure. Amongst the Baltic states, Latvia has witnessed remarkable growth in pharmaceuticals, recycling, and eco-friendly products, making it a global player in the pharmaceutical sector. India's role in the pharma industry makes it the perfect partner offering avenues for research, development, and production collaboration.

India could collaborate with Nordic-Baltic countries in the production of high-quality, cost-effective generic medicines, addressing healthcare affordability and accessibility challenges. Furthermore, in terms of joint

Amongst the Baltic states, Latvia has witnessed remarkable growth in pharmaceuticals, recycling, and eco-friendly products, making it a global player in the pharmaceutical sector. India's role in the pharma industry makes it the perfect partner offering avenues for research, development, and production collaboration.



research, initiatives in pharmaceuticals and healthcare technologies could be pursued, leveraging the strengths of both regions. This might involve collaborative studies on infectious diseases, cancer research, or the development of new therapies.

Given the global shift towards digital health, both India and the Nordic-Baltic countries may explore collaborations in telemedicine, health informatics, and digital health solutions to enhance healthcare delivery and accessibility.

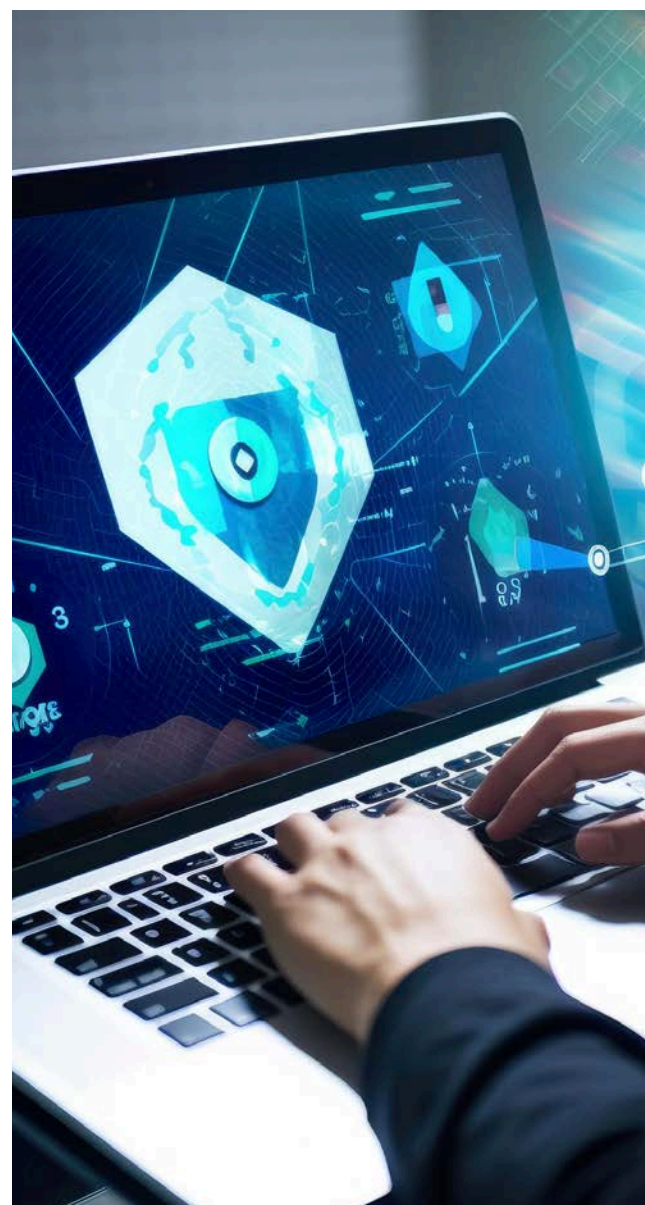
India is a significant destination for medical tourism, and Nordic-Baltic countries could explore partnerships to tap into this growing industry, promoting cross-border healthcare services. To facilitate this, harmonizing regulatory frameworks and standards could facilitate smoother trade in pharmaceuticals and medical devices, ensuring that products meet the necessary quality and safety standards.

To ensure that there is smooth collaboration between both regions, it is essential to also focus on the exchange programs existing between both sides. Facilitating exchanges of healthcare professionals, researchers, and students between India and the Nordic-Baltic countries could foster a collaborative environment for learning and knowledge sharing.

Cybersecurity

Given the increasing importance of cybersecurity in today's interconnected world, there is potential for collaboration between India and the Nordic-Baltic nations. Estonia, for example, is known for its expertise in cybersecurity, having experienced a high-profile cyber attack in 2007 and subsequently investing significantly in strengthening their cybersecurity infrastructure. India, with its growing digital landscape, can benefit from and contribute to such collaborations.

Potential areas of cooperation in cybersecurity between India and the Nordic-Baltic countries include:



Information sharing and threat intelligence: Establishing mechanisms for the timely sharing of cyber threat intelligence can enhance the collective ability to detect and respond to cyber threats. This involves sharing information about emerging cyber threats, attack patterns, and vulnerabilities.

Capacity building and training: Collaborative efforts in capacity building can include training programs, workshops, and joint exercises to enhance the skills of cybersecurity professionals. Such initiatives can contribute to a more robust cybersecurity workforce in both regions.

Incident response and coordination: Developing protocols for incident response and coordination during cyber incidents is crucial. This involves joint exercises and simulations to test the preparedness of both nations in responding to cyber attacks effectively.

Public-private partnerships: Encouraging collaboration between the public and private sectors is essential for a comprehensive cybersecurity strategy. India and the Nordic-Baltic countries can explore partnerships with cybersecurity companies and industry experts to strengthen their cyber defenses.

Cybersecurity research and innovation: Joint research and development initiatives in cybersecurity can lead to the creation of innovative solutions and technologies. Collaboration in areas such as secure communication, artificial intelligence for threat detection, and encryption technologies can be explored.

Trade & investment

There is a global need for making global supply chains more diversified, inclusive and sustainable. Risk management and flexibility and agility of supply chains are critical for businesses in the evolving geopolitical scenario as well as rising disruptions due to natural disasters.

Various areas where both regions can explore and enhance economic engagement are mentioned below.

Trade promotion and facilitation: India and the Nordic-Baltic countries can work towards simplifying trade procedures and reducing barriers to facilitate the flow of goods and services. This may involve initiatives to enhance customs facilitation, reduce tariffs, and improve market access.

Bilateral trade agreements: Exploring the negotiation and implementation of bilateral trade agreements can create a more favorable environment for commerce. By establishing clear terms and conditions, both regions can provide a framework for increased trade and investment.

Investment promotion: India and the Nordic-Baltic nations can engage in investment promotion activities, including hosting events, roadshows, and disseminating information about sectors with growth potential.

Sectoral collaboration: Identifying specific sectors where both regions have complementary strengths and interests is crucial. Focusing on technology, healthcare, renewable energy, and innovation can lead to

targeted collaboration and mutually beneficial outcomes.

Addressing wider regional markets: Investing in each other's economies to enhance engagement with third countries and the wider regional markets can yield rich dividends. For India, the Nordic-Baltic region can help address the larger European common market while converging its entrepreneurial talent with the region's technological strengths.

Similarly, for nations of the Nordic-Baltic region, investing in India can provide competitive access to markets in the vibrant South East Asian and North East Asian regions.

Financial cooperation: Exploring financial cooperation mechanisms to facilitate trade and investment is essential. Agreements on currency exchange, credit facilities, and financial support for joint ventures can provide the necessary financial infrastructure.

Trade promotion agencies: Strengthening collaboration between trade promotion agencies in India and the Nordic-Baltic nations is crucial. Coordinated efforts to promote exports, attract investments, and provide market intelligence can contribute to mutual economic growth.

SME collaboration: Promoting collaboration among SMEs is essential for economic diversity. Both regions can support SMEs through initiatives such as joint training programs, access to finance, and technology exchange.

Tourism

Cooperation between India and the Nordic-Baltic countries in tourism and cultural exchange has seen positive developments. Both regions recognize the potential for fostering mutual understanding, promoting tourism, and celebrating cultural diversity.



Tourism promotion: Collaborative efforts in promoting tourism can involve joint marketing campaigns, travel packages, and promotional events. Highlighting the unique cultural attractions and natural landscapes of both India and the Nordic-Baltic nations can attract tourists from each region.

Cultural exchanges: Organizing cultural exchange programs can enhance people-to-people ties. These programs may include art exhibitions, music festivals, dance performances, and workshops, providing opportunities for citizens of both regions to experience and appreciate each other's cultures.

Heritage tourism: Collaborating on heritage tourism initiatives can capitalize on the rich historical and cultural heritage of both India and the Nordic-Baltic region. This may involve joint projects to preserve and promote historical sites, museums, and cultural landmarks.

Films and media collaboration: Encouraging collaboration in the film and media industry can boost tourism by showcasing the scenic beauty and cultural richness of both regions. Co-production of films, documentaries, and television shows can be a powerful medium for cultural exchange.

Conclusion

A broadened economic base can contribute to stability for both India and the Nordic-Baltic countries.

The strong bilateral relationship between India and Nordic-Baltic countries has the potential to take the ties to newer heights that could help address emerging geostrategic challenges, especially in the post-COVID-19 pandemic world order and amidst rapidly changing geopolitical equations in the world.

India and the Nordic-Baltic countries possess complementary strengths in terms of technology, innovation, and industry. Collaborative efforts can leverage these strengths for mutual economic growth.

The India and Nordic-Baltic partnership could play a crucial role in building a greener and smarter future for the world. It could also support global efforts in inclusive development and human capacity building. A broadened economic base can contribute to stability for both India and the Nordic-Baltic countries.





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 300,000 enterprises from 286 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.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

As India strategizes for the next 25 years to India@100, Indian industry must scale the competitiveness ladder to drive growth. It must also internalize the tenets of sustainability and climate action and accelerate its globalisation journey for leadership in a changing world. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2023-24 as 'Towards a Competitive and Sustainable India@100: Growth, Inclusiveness, Globalisation, Building Trust' has prioritized 6 action themes that will catalyze the journey of the country towards the vision of India@100.

With 65 offices, including 10 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 350 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry

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