

**JOINT CONCLUSIONS
THE SECOND SESSION OF THE
INDIA-NORWAY
DIALOGUE ON TRADE AND INVESTMENT
OSLO 21 DECEMBER 2022**

A Dialogue on Trade and Investment (DTI) under the India-Norway Joint Commission framework, was established on 8 January 2019, with the aim to promote investment and bilateral trade in goods and services and to further develop economic cooperation between India and Norway. The first session of India-Norway DTI was successfully held in New Delhi, India, on 15-16 January 2020.

The second session of DTI, co-chaired by Ms. Nidhi Mani Tripathi, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry from the Indian side and Ms. Vibeke Greni, Acting Director General, Trade Policy Department, Ministry of Trade, Industry and Fisheries from the Norwegian side, was held in Oslo, Norway, on 21 December 2022. The meeting took place in a pleasant atmosphere of cordiality, reflecting the close relationship between the two countries and a joint desire to further develop and strengthen their economic and commercial ties on the basis of equity and mutual benefit.

The Agenda and the list of delegates of the two delegations are attached to these Joint Conclusions (Annex I and annex II).

In particular, the following issues of mutual interest were discussed during the DTI session:

1. Introduction

1.1 The Parties agreed that they were pleased to meet in-person in Norway in 2022 to follow up the first session of DTI. While the initial plan was to hold the second session in 2021, it could not be organized due to Covid-19 pandemic.

2. State of economic situation and development of India and Norway

2.1 The Parties informed each other of the current political and economic situation, as well as development trends in their respective countries – in context of the overall complex global economic and security situation in the aftermath of the Covid-19 pandemic and the serious situation in Ukraine.

2.2 The Parties particularly emphasised the social and economic situation of their respective countries in the wake of the global Covid-19 pandemic. Both Parties assessed that, although the virus is still among us, the situation is now under control and more or less normalised. The economies of both countries recouped from the

severe consequences of lock-downs and travel restrictions, and are now recovering relatively to the overall global economic situation.

2.3 The Parties acknowledged that the serious situation in Ukraine affects the global economy, in general, and has serious consequences far beyond Europe. International supply chains for food and energy systems are particularly affected.

2.4 The Parties, with reference to the Joint Statement from the India-Nordic Summit in Copenhagen in May 2022, noted that the acceleration of the global green transition to combat climate change is one of the greatest and most imminent global tasks. At the same time, successful transition to sustainable economies offers huge opportunities, including investments, technological collaboration and new jobs. The need for setting ambitious goals for reducing emissions and concrete implementation plans were underlined, which will in turn facilitate business actors' contribution to accelerating the transition.

2.5 The Norwegian Party informed about its Government's high ambitions to increase exports by 50 per cent (excluding oil and gas) by 2030. Furthermore, it aims to cut carbon emissions by at least 55 per cent by 2030 – taking a lead position in the green transition.

2.6 The Indian side informed that India has achieved highest ever exports of USD 667.8 Bn (including Merchandise of USD 417.8 Bn and Services USD 250 Bn), and India has aimed to cross USD 1 Trillion of overall exports by 2030. The Indian side informed that Nationally Determined Contribution (NDC) target committed earlier at COP21 of achieving 40 per cent of its installed electricity capacity from non-fossil energy resources has already been achieved in November 2021, much before the 2030 target. Further, India also plans to reduce emission intensity of its GDP by 45 per cent by 2030 from the 2005 level in its revised NDC target.

3. Stocktaking of the bilateral economic relations and cooperation

3.1 The Parties noted with satisfaction that several joint activities and exchange of visits had been conducted since the opening up of the countries after the pandemic.

3.2 The Parties acknowledged the regular India-Nordic Summit as positive and constructive for furthering relations between the two countries, and noted as well as reflected upon, the Joint Statement by the Prime Ministers. The Norwegian side reflected upon hosting the next India-Nordic Summit.

3.3 The Parties were pleased that the Norwegian Minister of Foreign Affairs visited India in April 2022 and that India's Minister of State for External Affairs and Culture visited Norway in August 2022. Both visits focused on the promotion of bilateral investment and business cooperation.

3.4 The Parties noted with satisfaction that bilateral consultations at Secretary General level had been carried out recently and agreed to continue the frequency of bilateral meetings and exchange of visits.

4. Bilateral Trade and Investment

4.1 The Parties agreed that the current level of bilateral trade does not fully reflect the true potential of their economies. They did, however, note a relatively significant increase in trade in goods during the last few years. The two sides agreed to exert additional efforts to further promote as well as to diversify their bilateral trade and to encourage mutually beneficial business initiatives.

4.2 The Indian side underlined that Norway is an important trading partner for India. Norway has inherent strengths in maritime and shipping, manufacturing, hydropower, clean energy and IT services. Norwegian businesses have a lot to offer in general, but in particular with regards to India's ambitions to reduce carbon emissions and in expansion of renewable energy capacities.

4.3 The Norwegian side emphasized that India is an important partner for Norway and that Norwegian enterprises express considerable interest for the Indian market. With its vast pool of skilled human resources, competitive wage rates and an edge in consumer goods sectors, India is a market with great potential for Norwegian businesses. Both sides agreed that India has emerged as a potential investment destination both in manufacturing and services sector because of the long term growth story.

4.4 The Parties were pleased to note that a bilateral Task Force on Energy was recently established, and acknowledged that several joint activities have already been conducted in the framework of the Task Force.

4.5 The Parties underlined that Norway and India cooperate successfully in several sectors, such as the maritime, circular economy, energy and research and innovation, and that there is potential to expand cooperation to other fields and sectors as well.

4.6 The Parties noted with satisfaction that the eighth session of the Joint Working Group Maritime had taken place in November 2022 in Mumbai. Business representatives from both countries attended the session actively and contributed to strengthening the foundation for stronger cooperation in the maritime sector.

4.7 Both Parties acknowledged that companies and smaller commercial players in both markets experience challenges. The Parties agreed to systematically facilitate predictable and transparent prerequisites for doing business, and help businesses by removing hurdles and bottlenecks to overcome these challenges.

4.8 The Parties noted that the negotiations between the European Free Trade Association (EFTA) and India on a Trade and Economic Partnership Agreement (TEPA)

started in October 2008. The Norwegian Party expressed its desire to conclude negotiations soon.

4.9 The Parties agreed that a future TEPA will contribute to a mutually beneficial, fair and balanced trade and economic cooperation between the countries. India mentioned that, while it is ready for early resumption of TEPA negotiations, finding the right balance in moving forward is the key for balanced gains and early conclusion. Both Parties agreed to make efforts towards this goal.

5. Investment

5.1 Both sides acknowledged their commitment to further promote bilateral investments.

5.2 The Norwegian Party informed that the Government Pension Fund Global had invested more than USD 17 Bn in India as of 31 December 2021. The value of these investments in India has been steadily increasing since the initial investments in 2005.

5.3 The Norwegian Party informed about the investments by the Norwegian Climate Investment Fund in India. The primary focus for the Fund is to accelerate the energy transition and invest in renewable energy.

5.4 The Indian side was pleased to note the investment made by Norwegian Companies into India and the establishment of the Norwegian Climate Investment Fund to facilitate the objectives of energy transition through investment with a focus on India.

5.5 The Norwegian Party acknowledged India's efforts to facilitate doing business in India, attract foreign investment, and to continue the positive trend in order to secure safe, stable and predictable framework conditions for Norwegian investors in India.

5.6 The Indian side informed the Norwegian side about investment opportunities available in various sectors such as logistic and warehousing, real estate projects, roads and highways, clean energy (LNG/hydrogen/electric), green and brown field ports.

5.7 The Indian side informed that it has liberalised its FDI policy, which allows for 100 per cent FDI under automatic routes in most sectors, such as telecom, pharma, civil aviation; and also allowing 74 per cent FDI in the defence and insurance sectors. India received the highest annual FDI inflow of USD 84 Bn in 2021-22. In addition, simplification, rationalization, digitalization of government processes have led to ease of doing business and the introduction of Production Linked Incentive Scheme in 14 key sectors that have made India a preferred investment destination.

6.5. Opportunities and future cooperation

6.1 With a view to further expanding trade and business relations, both sides agreed to continue exploring more comprehensive bilateral cooperation in the following sectors:

- (i) Cooperation in Ocean Management and Ocean Technology, including through the Task Force on Blue Economy and Ocean Dialogue as per the MoU signed during the visit of Norwegian Prime Minister to India on 8th January, 2019.
- (ii) Cooperation in the energy sector, including through the India-Norway Task Force on Energy, which will catalyse business cooperation in green hydrogen, batteries and energy storage systems, renewable energy, low-carbon solutions and integration of renewable energy to the grid.
- (iii) Shipping and Maritime: Some of the potential areas of cooperation could be (a) Environment friendly shipping and ship recycling in accordance with IMO's Hong Kong International Convention for Safe and Environmentally Sound Recycling of Ships acceded to by India in November, 2019; (b) Short-sea/coastal shipping vessels using alternative fuels such as LNG, electric and hydrogen; (c) Ship design, ship building and maritime equipment; (d) Skills and training of Indian seafarers, including a special focus on women seafarers; (e) Arctic shipping.
- (iv) Facilitate improved market access for Norwegian seafood to the Indian market through bilateral dialogue, including exchange between the Norwegian Food Safety Authority and the Food Safety and Standards Authority of India (FSSAI).
- (v) Facilitate exports of Indian apparel and leather products to the Norwegian market.
- (vi) Services: (a) Information and communication technology and movement of natural persons; (b) Facilitating movement of professionals, students, and researchers.
- (vii) Circular economy: Exchange in regard to operationalisation of centralised online portal for Extended Producers' Responsibility (EPR) implementation, partnership to develop standards for recycled plastic, sustainable plastic packaging, technical cooperation in regard to recycling technologies, promotion of recycling infrastructure and alternatives to plastic packaging.

6.2 In addition to the agreed upon areas of opportunities and future cooperation, the Indian side proposed cooperation in the following areas in the service sector: (a) Mutual Recognition Agreements (MRAs) in professional services of mutual interest; (b) Cooperation in harmonizing of skills framework in priority skill categories; (c) Pursue Audio Visual Co-Production Agreement; (d) Yoga and cooperation in other AYUSH Services; (e) MoU on Migration and Mobility Agreement on the lines of France, Germany, and BeNeLux; (f) Conduct B2B meetings focused on different services sectors.

6.3 The Norwegian side took note of the proposals and informed that it would look into the same in consultation with the relevant stakeholders and ministries.

7.6. Closing remark

7.1 Both Sides expressed their satisfaction with the progress made in this session and agreed to further work on the issues discussed. They also decided to hold the next session of the DTI in India in 2024, on a date that will be mutually agreed upon through diplomatic channels.

8.7. Adoption of Joint Conclusions

8.1 Done and signed in Oslo on 21st December, 2022, in two originals in English language, both texts being equally authentic.



Ms. Nidhi Mani Tripathi
Joint Secretary,
Department of Commerce,
Ministry of Commerce & Industry,
Government of India



Ms. Vibeke Greni
Acting Director General,
Trade Policy Department,
Ministry of Trade, Industry and Fisheries
Government of Kingdom of Norway

**List of delegations for the Second session of
Norway-India Dialogue on Trade and Investment (DTI)**

Indian side:

1. Head of the Indian part of DTI, Joint Secretary Ms. Nidhi Mani Tripathi, Department of Commerce, Ministry of Commerce and Industry
2. Mr. Yash Paul Dhewal, Director, Department of Commerce
3. Mr. B. Ramanjaneyulu Director Department for Promotion of Industry & Internal Trade
4. Mr. Dashrath Prasad Director Ministry of Ports, Shipping & Waterways
5. Counsellor (Political, Economic & Head of Chancery) Mr. V. Venkataraman, Embassy of India in Oslo
6. Mr. Saurabh Anand Asst. Attache Embassy of India, Oslo

Norwegian side:

1. Head of the Norwegian part of DTI, Acting Director General Ms. Vibeke Greni, Trade Policy Department, Ministry of Trade, Industry and Fisheries
2. Minister Counsellor, Ms. Martine Aamdal Bottheim, Norwegian Embassy in New Delhi
3. Regional Director Asia & Middle East, Mr. Ole Henæs, Innovation Norway
4. Specialist Director Erik Andreas Underland, Trade Policy Department, Ministry of Trade, Industry and Fisheries
5. Specialist Director Ms. Ine Charlott Paulsen, Trade Policy Department, Ministry of Trade, Industry and Fisheries
6. Senior Advisor Ms. Elisabeth Udgaard, Trade Policy Department, Ministry of Trade, Industry and Fisheries
7. Senior Advisor Ms. Ann Ollestad, Ministry of Foreign Affairs
8. First Secretary Ms. Ann Kristin Jørgensen, Norwegian Embassy in New Delhi
9. Special Advisor Ms. Merethe Sandberg, Norwegian Research Council
10. Advisor Amit Chitra, Department for Maritime Policy and Coastal Development, Ministry of Trade, Industry and Fisheries
11. Higher Executive Officer Ms. Dilmi Wijesekara, Trade Policy Department, Ministry of Trade, Industry and Fisheries