

India-Norway Partnership: Exploring Opportunities, Emerging Priorities, and Policy Directions

May 2026



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Executive summary

India has emerged as one of the most compelling long-term growth stories globally, underpinned by scale, stability and structural transformation.

As the world's sixth-largest economy with a Gross Domestic Product (GDP) of approximately US\$3.9 trillion in 2025, India is projected to become the third-largest economy by 2030¹. The country is expected to sustain medium-term real GDP growth of around 6.5% annually, significantly outperforming most advanced and emerging economies. Unlike episodic growth cycles in the past, India's current expansion is driven by durable fundamentals—strong domestic consumption, rising investment, extensive infrastructure development, rapid digitalization, manufacturing expansion and macro-fiscal discipline. This positions India as a destination for strategic, long-horizon investments rather than short-term or opportunistic market entry.

Key growth enablers underpinning India's trajectory include its consumption-anchored and investment-reinforced growth model. Domestic consumption accounts for nearly 70% of GDP, supported by favorable demographics, rising incomes, urbanization and deepening financial inclusion. At the same time, investment has emerged as a powerful second engine, with Gross Fixed Capital Formation stabilizing at 30% to 33% of GDP. Structurally, while services continue to form the backbone of the economy at close to 55% of GDP, the government is strongly focused on increasing the share of manufacturing. This is being enabled through deregulation, higher capital expenditure in logistics and digital infrastructure, reforms in GST and Labour Codes and sustained ease of doing business initiatives. Collectively, these measures are creating a robust ecosystem for manufacturing growth, deeper domestic value addition and stronger integration into global value chains.

Within this context, Norway represents a natural and complementary ally. As a high-income European economy with a GDP of US\$530.8 billion in 2025, Norway is capital-rich, technologically advanced and globally competitive. Its economy is well diversified, led by a strong services sector (52% of GDP) and a substantial industrial and manufacturing base (37%). Norway's outward-looking economic profile is underscored by outward FDI stock equivalent to nearly 55% of GDP, reflecting a strong appetite for international investments. These characteristics position Norway as a strategic trading and investment collaboration well aligned with India's scale, growth priorities and long-term development objectives.

The India-EFTA Trade and Economic Partnership Agreement (TEPA), signed in March 2024 and effective from October 2025, provides a comprehensive framework to deepen this collaboration. TEPA strengthens trade liberalization, investment facilitation, and cooperation across innovation and sustainability. Critically, it commits US\$100 billion in investments and the creation of one million direct jobs in India over a 15-year period. The agreement aligns Norway's capital strength, advanced technology, and sustainability expertise with India's expanding market, manufacturing ambitions and infrastructure push, enabling a shift from transactional trade to long-term economic integration.

Within this framework, the report identifies priority sectors for India-Norway collaboration based on trade trends, FDI flows, sectoral strengths and policy priorities. Key focus areas include oil and gas (with emphasis on low-carbon extraction and energy transition), maritime and seafood (leveraging Norway's maritime technology and sustainable aquaculture expertise alongside India's large shipbuilding and fisheries base), renewable energy (including offshore wind, hydrogen and green industrial clusters), financial services (particularly fintech and digital finance), and information and communication technology (ICT), including AI, digital infrastructure and green data centers.

To enable targeted investment execution, the report also outlines sector-specific investment strategies and priority Indian states based on Gross Value-Added (GVA) performance and investor-friendly policy frameworks. These include Andhra Pradesh, West Bengal, Tamil Nadu, Assam, Maharashtra, Gujarat, Odisha, Karnataka, Delhi, Rajasthan and Uttar Pradesh across sectors such as fisheries and aquaculture, mining and quarrying, water transport, financial services and communications. Norwegian companies are encouraged to adopt a phased market entry approach—beginning with market assessment, followed by structured business planning, government engagement and collaboration—to build scalable and durable operations in India.

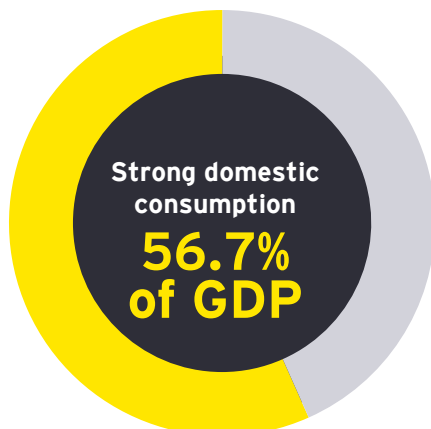
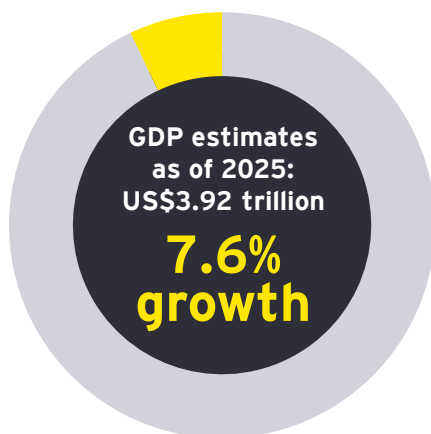
Overall, the India-EFTA TEPA marks the beginning of a new phase in India-Norway economic engagement. By combining India's market scale and growth momentum with Norway's capital, technology and sustainability leadership, the partnership offers significant opportunities for long-term investment, innovation and shared prosperity.



01

India's economic outlook

Snapshot - India's growth trajectory

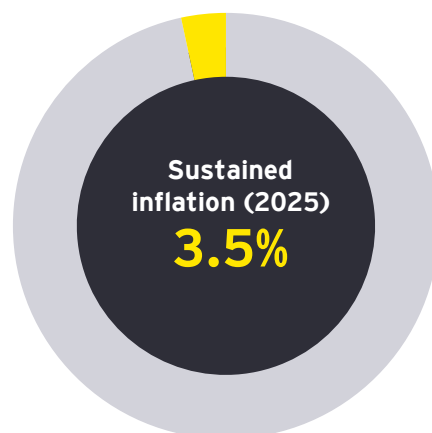
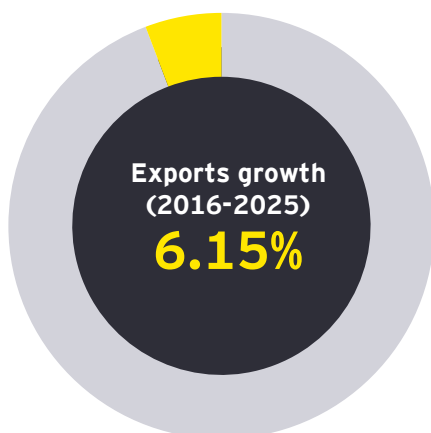


India is the **6th largest economy**, and is expected to become **3rd largest**, surpassing both Germany and Japan by 2030



Path towards
developed economy:
GDP per capita to rise
to **US\$13,000**
by **2045**

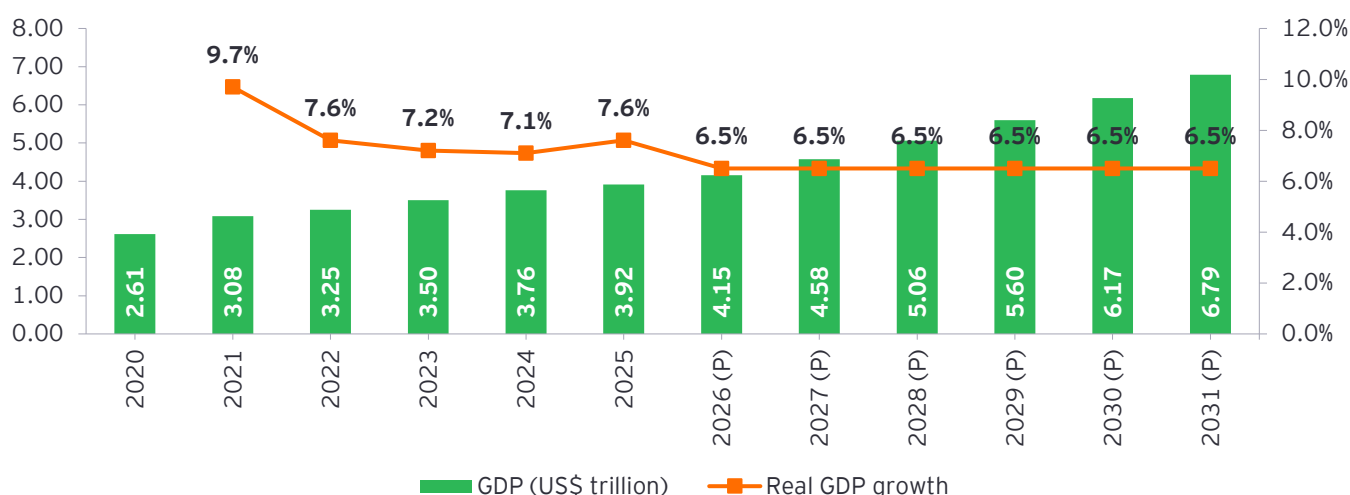
Over the past two
decades, FDI inflows
have multiplied nearly
20 times



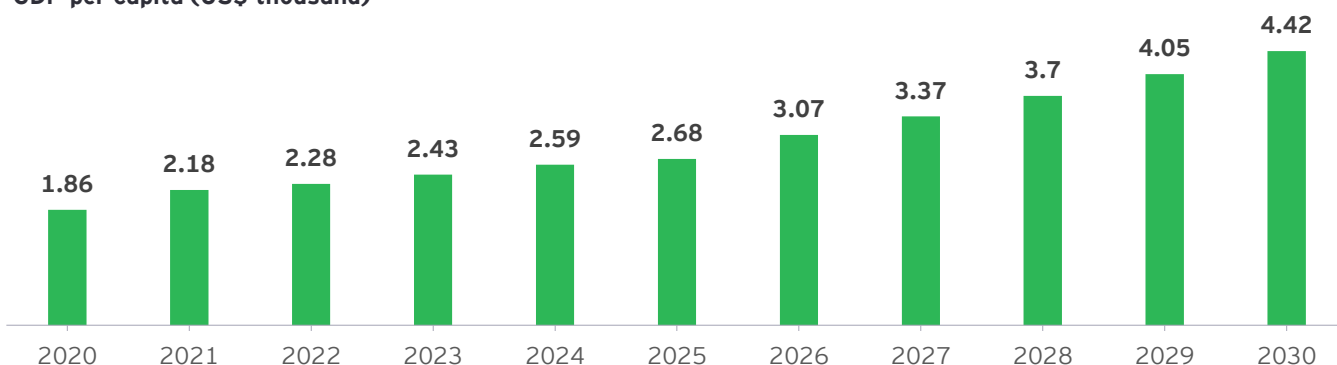
India's rise to become the **sixth-largest economy in the world, with a GDP of US\$3.92 trillion, in under a decade** is a defining story of modern global growth—one that underscores not just speed, but scale and sustainability². From a lower-middle ranking economy to a top-five powerhouse, India has achieved this transformation faster than any other major nation, powered by resilient domestic demand, sustained public investment and far-reaching structural reforms. Even as global growth remains subdued, India has consistently outperformed its peers, growing at over 7% and reinforcing its position as one of **the world's fastest-growing major economies**.

India's growth and projections

India's GDP: Current and forecasted (US\$ trillion)



GDP per capita (US\$ thousand)



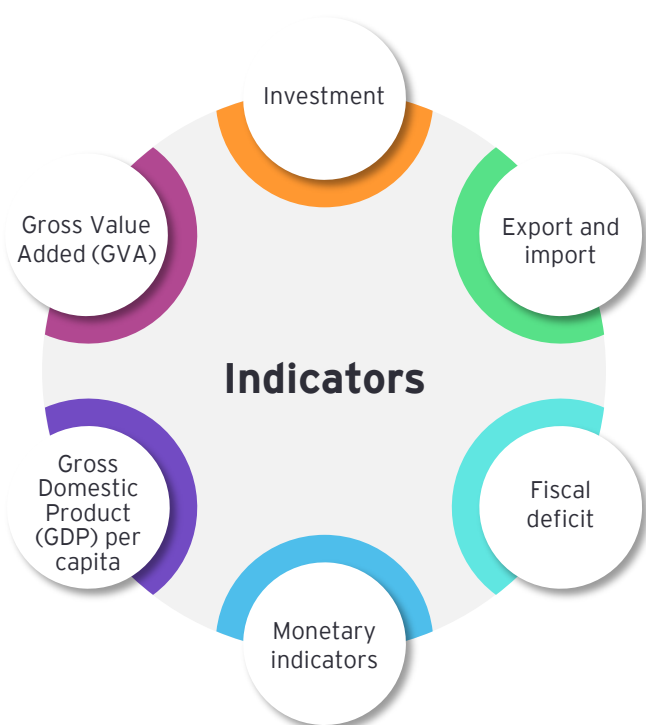
Source: International Monetary Fund

- The IMF projects India's GDP to grow at an average real rate of around **6.5% during 2026-2030**, reaching approximately **US\$6.79 trillion by 2031**³.
- India's GDP per capita rose from US\$1.86 thousand in 2020 to US\$2.68 thousand in 2025 and is expected to increase by 65% to reach US\$4.42 thousand by 2030⁴. Further, the GDP per capita is also expected to grow five-fold across US\$13 thousand by FY45, placing it among the ranking of developed economies.⁵
 - At a state level, India's individual state's Gross State Domestic Product (GSDP) grew at a Compounded Annual Growth Rate (CAGR) ranging from 9% to 15% in the period FY21-25, with Uttar Pradesh, Karnataka, Maharashtra, Meghalaya, Bihar and Tamil Nadu among the fastest-growing states⁶.

This momentum is not cyclical but structural: young demographic dividend, expanding digital and physical infrastructure, rising manufacturing capabilities and a reform-driven policy environment are creating durable tailwinds.

Structure of the Indian economy

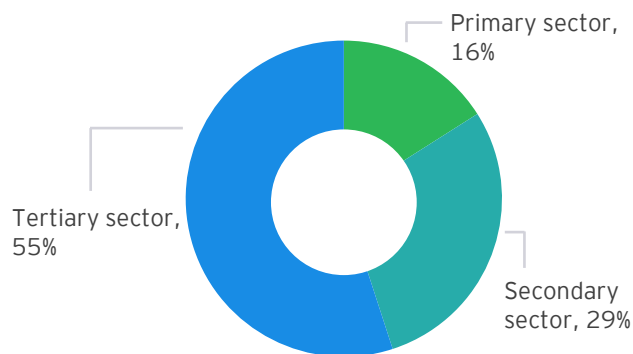
The structure of the Indian economy can be understood through a set of interlinked indicators that reflect its overall performance and direction. Together, these indicators capture key aspects of output, investment, trade, fiscal management, and monetary conditions shaping economic activity.



Gross Value Addition (GVA) by major sectors

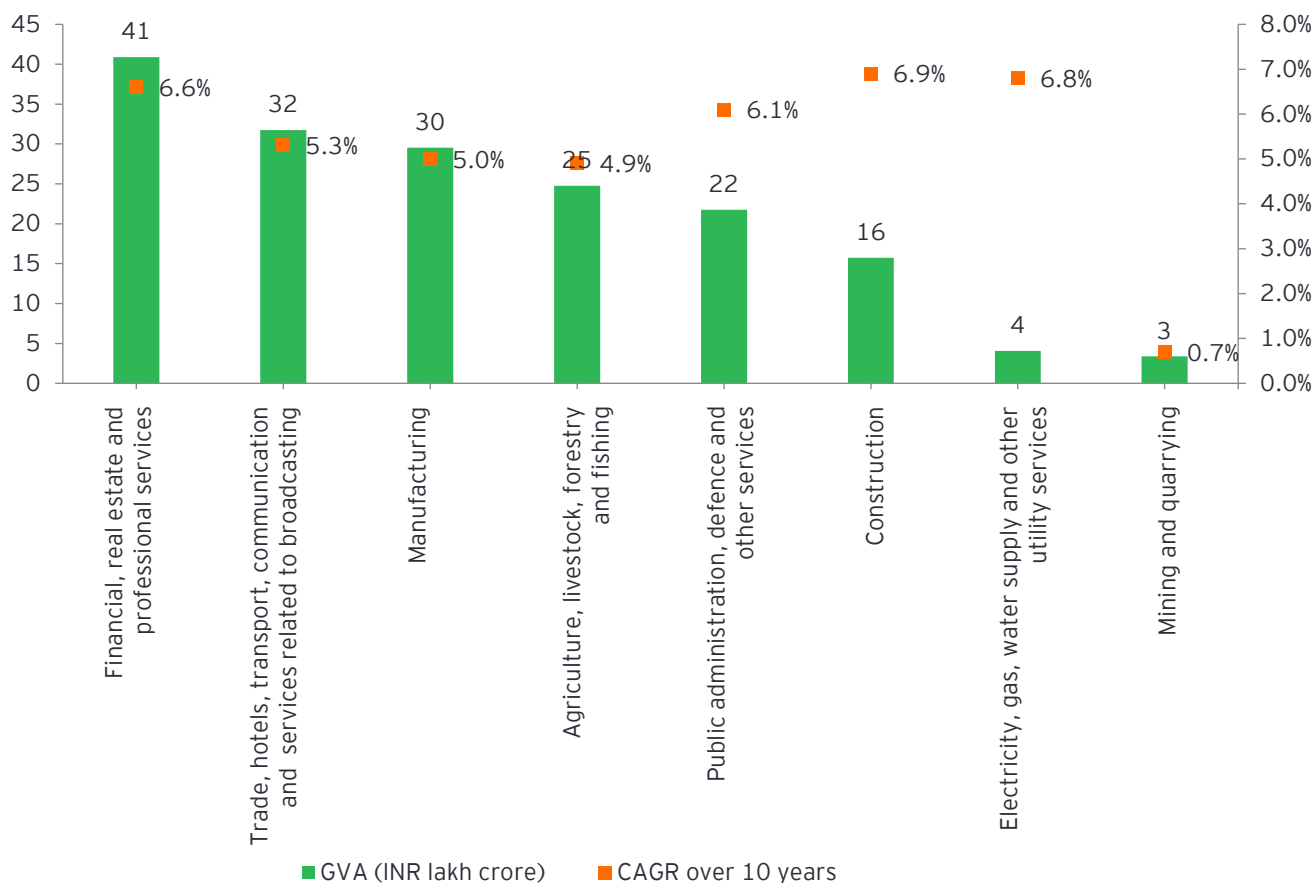
India's economic transformation over the past decade has been characterized by a structural shift toward services and higher value-added activities, alongside steady expansion in industrial and infrastructure sectors^{7 8}.

Contribution of sectors



Source: Ministry of Statistics and Program Implementation (MoSPI), GoI

GVA by activity



- In FY25, the services sector was the largest contributor to the GDP of India, contributing a share of 55%, followed by the secondary sector with a share of 29%.
- The top activities contributing to the GDP in FY25 in terms of Gross Value added were financial, real estate and professional services, followed by trade, hotels, transport and communication services and manufacturing.
- Sectors with top growth of GVA over the last 10 years were construction (6.9% CAGR), financial, real estate and professional services (6.6%) and public utilities (6.8%).

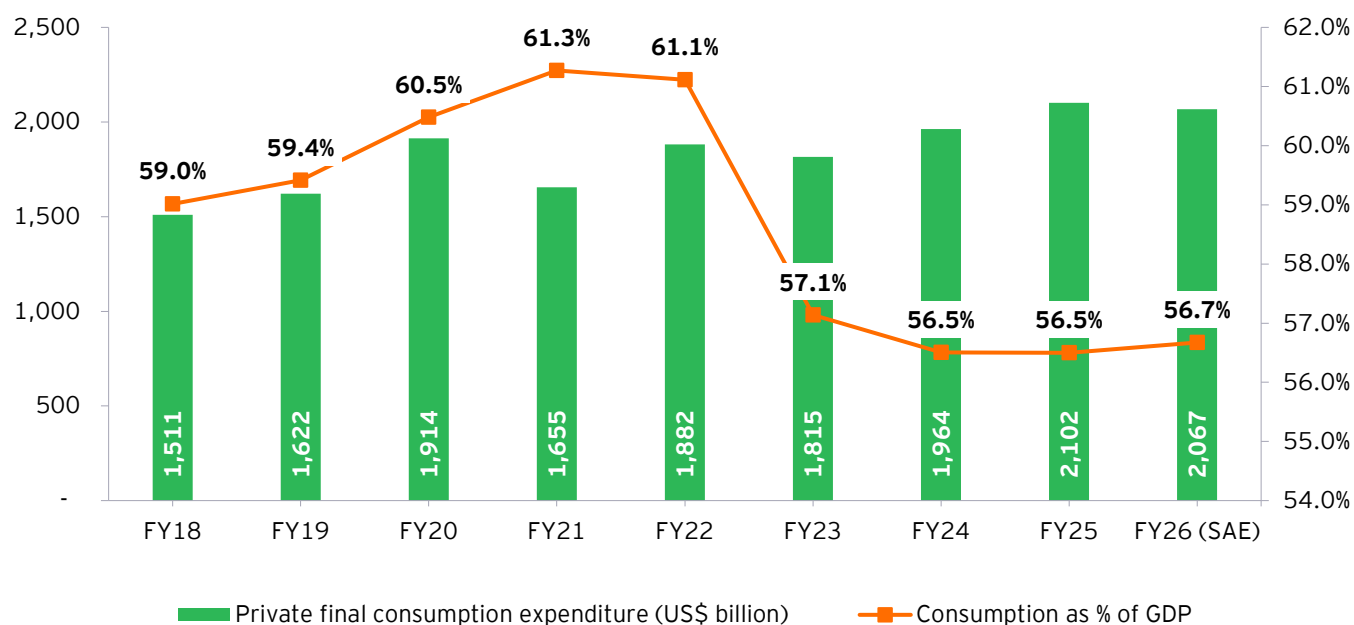
- India's services economy is strong, with a share of 55% in overall GVA in FY25.
- With increased emphasis on manufacturing through multiple reforms including de-regulation, investment in building infrastructure, reducing the logistic cost couple with multiple tax reforms as well as notifying incentive schemes, the Government aims to raise the manufacturing sector's contribution to at least 25% of GDP⁹.

The evolving sectoral composition of GDP highlights both the economy's growing sophistication and the diversified sources of growth in services, manufacturing and construction

Private consumption

Consumer spending sits at the very heart of India's economic growth. **With nearly 56.7% of GDP^{10 11}, driven by domestic consumption**, India's growth is shaped far more by its own people than by external demand. A young and expanding population, rapid urbanization, rising incomes, and increasing financial inclusion have steadily strengthened household spending across cities and smaller towns alike. This broad-based consumption engine gives India a unique resilience, allowing growth to continue even when global trade slows.

Private final consumption expenditure (US\$ billion)



Source: Ministry of Statistics and Program Implementation (MoSPI), GoI

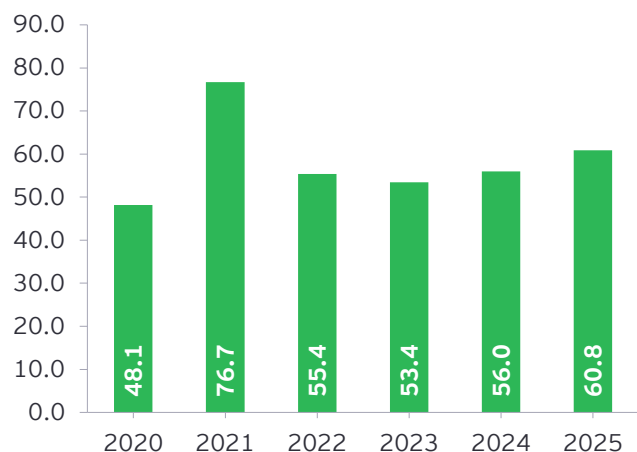
Consumption strength reflects a conducive macroeconomic backdrop, marked by contained inflation, stable employment and improving real purchasing power¹².

Investment

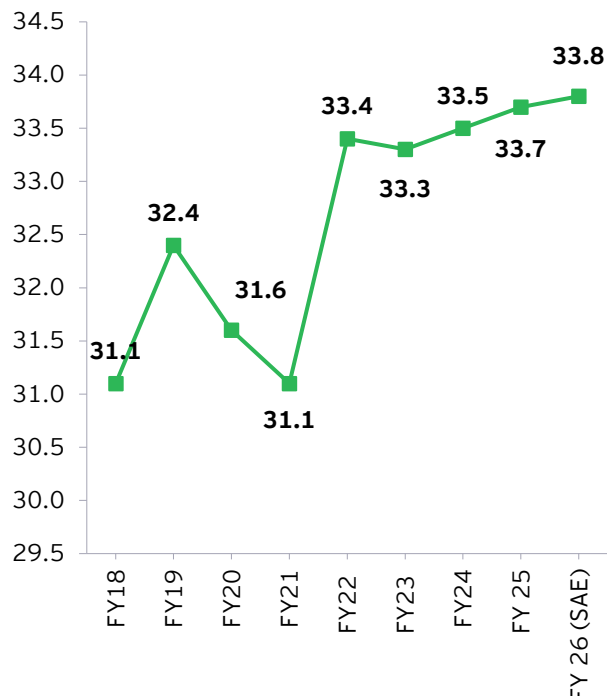
Foreign Direct Investment¹³ (FDI) inflow, Private Equity (PE)/ Venture Capital (VC) investment: For India, foreign direct investment has been a critical catalyst in building scale, competitiveness and long-term economic strength. Global capital flowing into India has not only supported job creation and capacity expansion but has also brought in advanced technology, management practices and deeper integration with global value chains

Source: Private Equity and Venture Capital Trendbook 2025

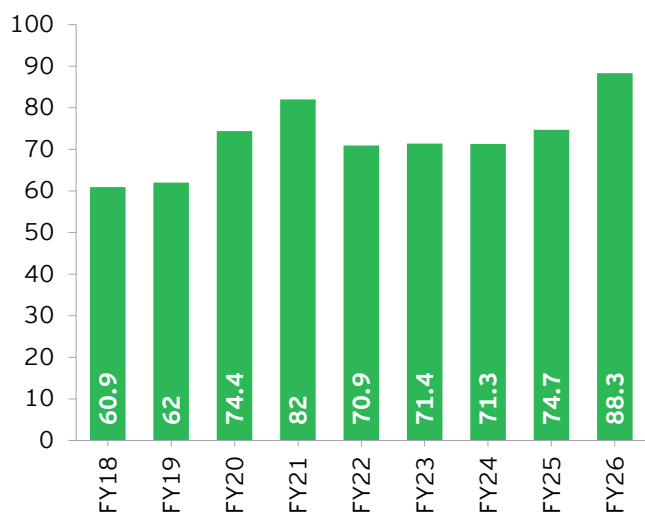
PE/VC investment (US\$ billion)



Gross fixed capital formation (as a % of GDP)



Gross FDI inflow (in billion US\$)



- The share of Gross Fixed Capital Formation in real GDP has been steady between 30% and 33% in the last six years¹⁴.
- PE/VC investments reached US\$60.8 billion in 2025 with a growth of 8.7% in the last one year¹⁵.
- The FDI inflows have been in the range of US\$60 to US\$80 billion since 2018. Gross FDI inflows grew by 18.1% to US\$88.3 billion in April-February 2025-26 from US\$74.7 billion in FY24-25¹⁶.

The consistently high share of gross fixed capital formation at around 30% to 33% of the real GDP over the past six years reflects sustained investment momentum and a stable capex cycle. Within this, steady FDI inflows—largely in the US\$60-80 billion range since 2018—signal durable global confidence in India's policy framework, market size and structural reform agenda. At the same time, the rise in PE/VC investments highlights deepening risk capital availability, particularly for manufacturing, infrastructure and innovation-led sectors. Together, robust capital formation, stable FDI and expanding private investment flows reinforce liquidity and depth in India's financial markets lower the cost of capital for firms and sustainable growth, creating a virtuous cycle in which financial market development and real-economy expansion mutually reinforce each other.

India's FDI policy framework creates a liberalized and investor-friendly environment, highlighted by the following features:

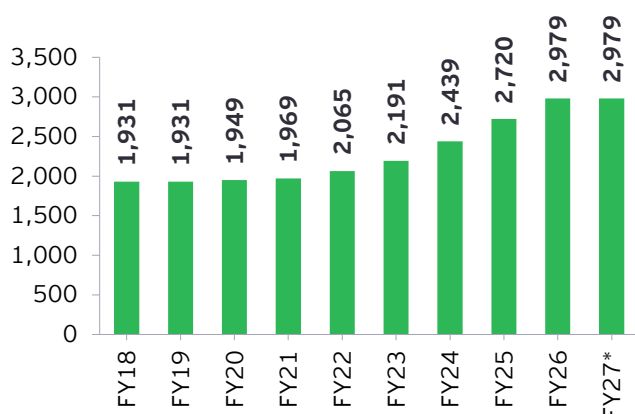
- 100% FDI allowed in most sectors and FDI caps raised in many sectors¹⁷.
- Almost all sectors in India, apart from some strategically important sectors, are open for 100% FDI under the automatic route.
- Recently, sectoral caps on sectors such as insurance, telecom and defense have been raised.
- Sectors which are earmarked for government route are banking, broadcasting content services, digital media, food products retail trading, mining and minerals separation, trading, print media and satellite operations¹⁸.
- Other than this, only selected sectors are prohibited from FDI, such as lottery and gambling¹⁹.

Allowing 100% FDI under the automatic route in most sectors has reduced regulatory friction, improved transparency and increased policy predictability for global investors, while targeted liberalization through higher FDI caps in insurance, telecom and defense has attracted long-term, capital- and technology-intensive investments. Maintaining the government route for a limited set of strategically sensitive sectors strikes a balance between openness and regulatory oversight, while prohibitions remain narrowly defined. It may also facilitate technology transfer, better governance standards, deeper global value-chain integration and sustained job creation.

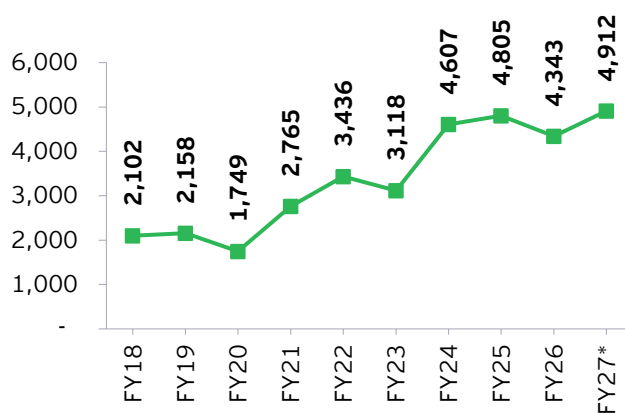
Financial markets

India's financial markets have deepened significantly over the past decade, marked by a sharp rise in listed companies and substantial expansion in the market²⁰.

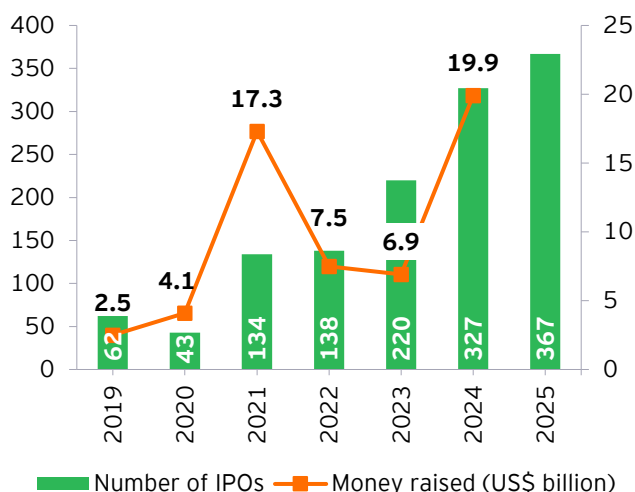
Number of companies listed on NSE



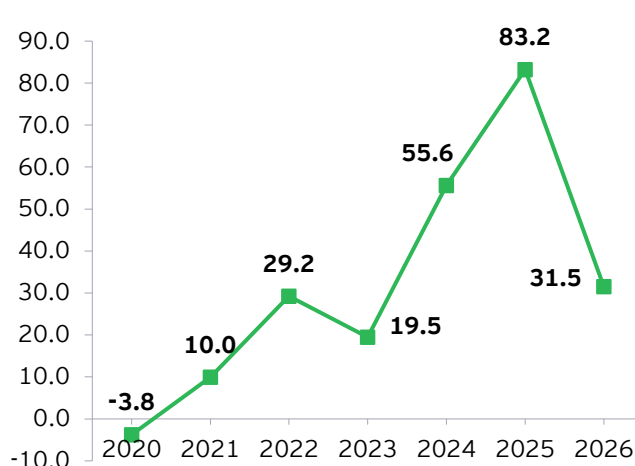
NSE market cap (US\$ billion)



Number of IPOs and money raised



DII net purchase (US\$ billion)



Source: EY Global IPO Trends 2024

The number of listed companies on the National Stock Exchange (NSE) rose from 1,931 (FY18) to 2,979 (FY27), adding over 1,000 firms, signaling steady broadening of India's equity market.

- Market cap more than doubled from about US\$2.1 trillion (FY18) to nearly US\$4.9 trillion (FY27), reflecting strong valuation expansion beyond mere increases in listings.
- Domestic institutional investors swung from net selling of ~US\$3.8 (FY20) to net buying peaks of ~US\$83.2 (FY25), underscoring rising domestic market support.
- Initial Public Offerings (IPOs) counts increased from 62 (2019) to 367 (2025), while funds raised peaked at about US\$20 billion (2024), indicating deepening but cyclical equity capital mobilization.

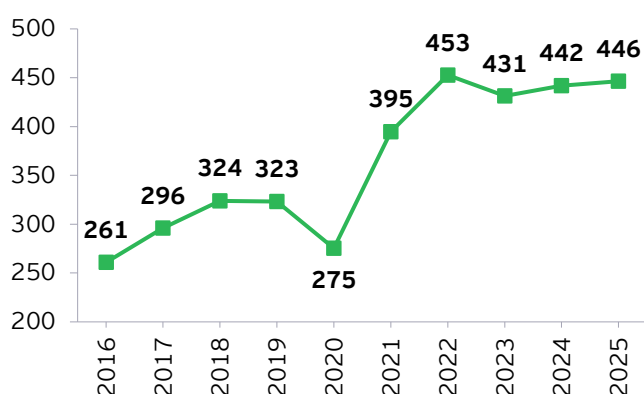
India's financial markets have strengthened both in **scale and quality**, with important implications for economic growth. The increase in NSE-listed companies from 1,931 in FY18 to 2,979 in FY27 signals wider access to equity financing and reduced dependence on bank credit. This broadening has been accompanied by a sharp rise in market capitalization from about US\$2.1 trillion to nearly US\$4.9 trillion—indicating a structural re-rating of Indian corporates driven by stronger earnings, governance improvements and confidence in long-term growth. A key stabilizing force has been the shift in domestic institutional investors from net selling in FY20 to record net buying by FY25, reflecting the growing financialization of household savings and providing markets with stable, long-term capital. Meanwhile, the surge in IPO activity and funds raised underscores a deeper, though cyclical, primary market that supports entrepreneurship and capital formation. Collectively, these trends show India's transition toward a more market-based, resilient financial system that efficiently channels domestic savings into productive investment, reinforcing sustainable economic growth.

Export trends

India's export sector has strengthened steadily, with merchandise exports expanding across telecom, electrical machinery, gems and pharmaceuticals, while services exports have grown at a faster pace, led by IT and ITES. The rapid rise of Global Capability Centers (GCCs) and tech-led service firms has reinforced this trend by creating high-skill jobs and boosting domestic consumption²¹.

Export of goods

Export of goods (US\$ billion)



Source: International Trade Centre

- Exports of goods grew at a CAGR of 6.11% from 2016 to 2025.
- The leading exported goods from India are telecom instruments, pharmaceuticals, electrical machinery and equipment, gems and jewelry (pearls, precious and semiprecious stones, gold, etc.), iron and steel and related products, and chemicals and allied products.

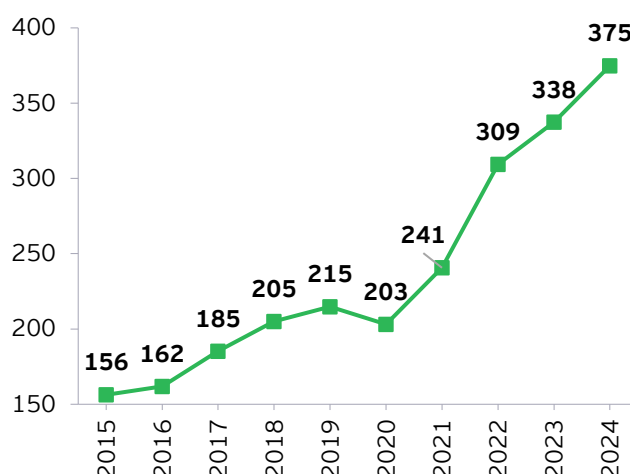
Export of services

- Exports of services grew at a CAGR of 10.24% from 2015 to 2024.
- India's services exports have been rising steadily over the past decade due to growth in IT and ITES as well as GCCs (1500+) and independent IT services/ BPO players
- The growing presence of Global Capability Centers (GCCs) in India has boosted consumption and created high-skill jobs.

India's export performance reflects a structurally strengthening link between global competitiveness, domestic manufacturing and financial market outcomes. Merchandise exports grew at a steady CAGR of about 6.15% between 2016 and 2025, driven by a diversified basket including telecom instruments, electrical machinery, pharmaceuticals, iron and steel, chemicals, and gems and jewelry.

This shift toward higher-value and manufacturing-intensive exports has been reinforced by the **Make in India** initiative, which has improved scale efficiencies, localization and supply-chain resilience, enhancing India's competitiveness in global markets. Alongside this, services exports have expanded at a faster pace, led by Information Technology (IT), (Information Technology Enabled Services) ITES, and the rapid growth of Global Capability Centers (GCCs), positioning India as a global hub for high-value digital and business services. From a macro-financial perspective, sustained export growth supports foreign exchange inflows, eases current account pressures, stabilizes the rupee and lowers external vulnerability, thereby strengthening conditions for long-term capital flows. Overall, the combination of **Make in India**-driven manufacturing competitiveness and services export leadership underpins a more resilient growth model, reinforcing financial market depth while supporting durable and balanced economic expansion.

Export of services (US\$ billion)



Source: International Trade Centre

India's rising demand for goods alongside its global leadership in services, driving balanced and sustained economic growth.

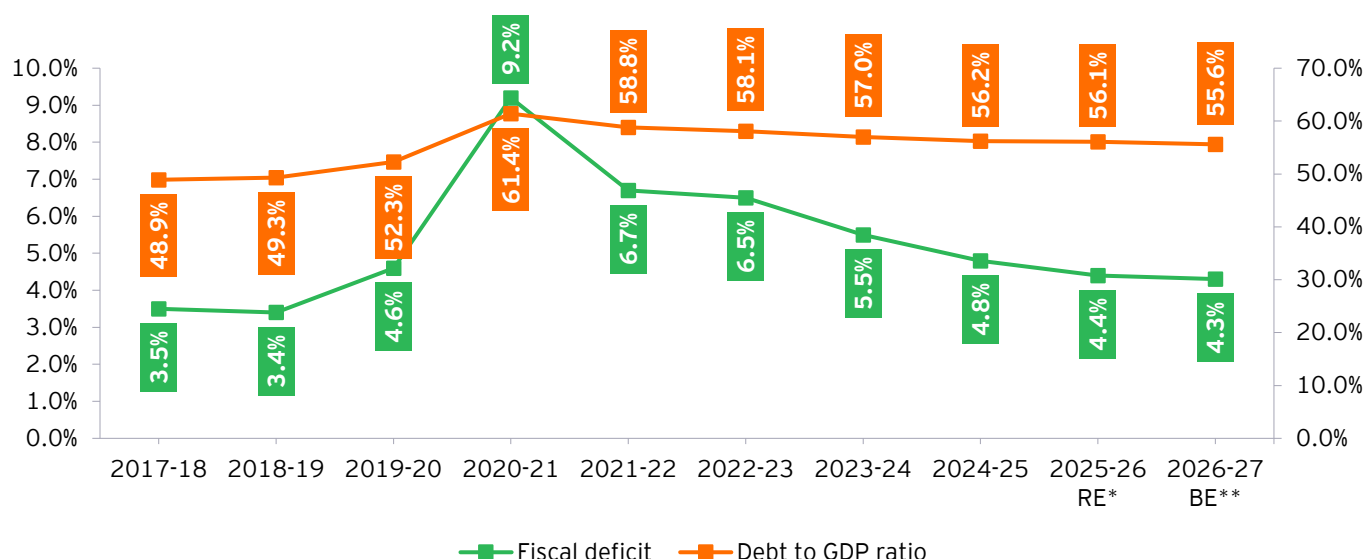
Fiscal deficit and debt to GDP ratio

India's fiscal consolidation has progressed steadily, underpinned by a disciplined deficit reduction path and a declining debt burden. As per the Union Budget 2026-27, the fiscal deficit is estimated at 4.4% of GDP in RE 2025-26 and is set to decline further to 4.3% in BE 2026-27, meeting the government's medium-term fiscal targets.

Correspondingly, the debt-to-GDP ratio is projected to ease from 56.1% in RE 2025-26 to 55.6% in Budget Estimate (BE) 2026-27, placing India on track to reach a 50 ± 1% debt-to-GDP ratio by 2030-31, thereby strengthening macroeconomic stability and creating fiscal space for priority investments^{22 23}.

Government of India's fiscal deficit and debt-to-GDP ratio

Fiscal deficit and debt-to-GDP ratio



Source: Union Budget 2026-27

At the union government level

- Fiscal deficit-to-GDP ratio: It has declined steadily from 6.5% in FY23 to 4.4% in the revised estimate (RE) 2025-26, moving towards the Fiscal Responsibility and Budget Management (FRBM) mandate of 3% of GDP.
- Debt-to-GDP ratio: From 58.1% of GDP in FY 2022-23, the same is projected to ease to 55.6% in BE 2026-27, moving towards the FRBM-mandated debt anchor of 40%.

At the state level

- The consolidated fiscal deficit of state governments has moderated steadily, declining from 4.1% of GDP in FY 2020-21 to 3.3% in BE 2025-26²⁴. As per the 16th FC, the recommended annual fiscal deficit limit for states is around 3% of GSDP, and the estimated BE for 2023-24 is very close to the target²⁵.
- The consolidated debt of states declined to 28.1% of GDP in FY24, from 31% in FY21, reflecting a gradual improvement in state-level fiscal health²⁶.

India has always maintained a sustainable level of debt-to-GDP ratio, reflecting the country's resistance towards borrowings for financing expenditures. Combined improvement in the fiscal deficit and gradual easing in the debt ratio signals a strengthening fiscal position—creating greater headroom for growth-supportive capex while enhancing medium-term debt sustainability.

Monetary indicators

Stable macroeconomic indicators

Key Indicators for Indian Economy	FY22	FY23	FY24	FY25	FY26
CPI inflation (%)	7	5.70	4.90	3.3	3.4
Forex reserves (US\$ billion)	619.6	578	645.6	665.3	688.1
Current account balance (% of GDP)	-1.20	-2.00	-0.70	-0.60	-1.10
Exchange rate (INR/USD)	76.2	82.2	83.4	85.5	94.7
Interest rate (yield on 10-year govt. securities) (%)	6.84	7.31	7.05	6.46	7

Source: Ministry of Statistics and Program Implementation (MoSPI), GoI

India's macroeconomic fundamentals²⁷ remain resilient and well-balanced across key indicators:

- The RBI has been able to contain the inflation spike despite pressures arising from geopolitical developments. RBI remains committed to keeping inflation within the 2% to 6% target band while ensuring that India's economic growth is not hampered. Consumer Price Index (CPI) inflation declined steadily from 7% in FY22 to 3.3% in FY25 and is projected to stabilize at 3.4% in FY26, indicating sustained price stability.
- India's foreign exchange position is comfortable, with current reserves adequate to cover over 11 months of imports. Forex reserves rose steadily after FY23 from US\$578 billion to US\$688.1 billion in FY26, showing sustained accumulation driven by strong capital inflows and external-sector resilience.
- The current account deficit improves sharply up to FY24 but then widens moderately in FY25-FY26, suggesting stronger domestic demand and higher imports rather than external stress.
- Similarly, long-term interest rates rise from 6.84% in FY22 to 7.31% in FY23, ease to 6.46% in FY25 as inflation moderates, and increase again to 7.0% in FY26, indicating a transition to a more normalized monetary stance.

The indicators point to an environment that has become more stable, supporting financial markets and growth. Successful inflation control has brought CPI down from 7.0% in FY22 to around 3.3% to 3.4% by FY25-FY26, anchoring expectations and supporting consumption. A strong external buffer, with forex reserves rising to about US\$688 billion and covering over 11 months of imports, has boosted investor confidence and reduced vulnerability to global shocks²⁸. While the current account deficit has widened moderately, this reflects strong domestic demand rather than external stress. Meanwhile, the easing and subsequent normalization of long-term interest rates point to a stable policy environment, creating favorable conditions for capital markets and sustained investment-led economic growth.

Together, these indicators paint a picture of an Indian economy that is not only growing rapidly, but doing so on a broad, resilient and increasingly high-quality foundation. Growth is being driven by a strong services backbone alongside expanding manufacturing and infrastructure, anchored by domestic consumption that reflects rising incomes and confidence across households. At the same time, sustained investment, both domestic and foreign, signals deepening trust in India's long-term prospects, supported by structural reforms and policy clarity. Improving fiscal discipline, a declining debt burden and a credible, growth-supportive monetary framework have reinforced macroeconomic stability, while strong export performance in services and a comfortable external position add further resilience. Collectively, these factors underscore India's transition into a more diversified, investment-friendly, and internally driven growth engine, well-positioned to sustain high growth and strengthen its role in the global economy over the long term.

India's world economic outlook

India consistently outperforms global and peer economies, with growth projected at ~6.5% through 2025 (IMF) and India remains the **fastest-growing major economy**, supported by robust private consumption, public capital expenditure, digitalization and structural reforms²⁹.

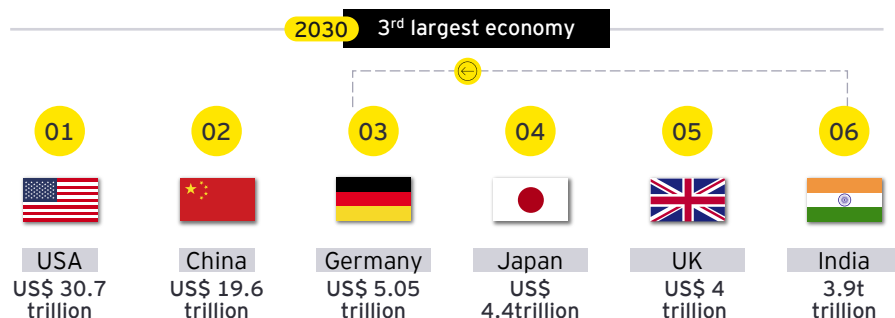
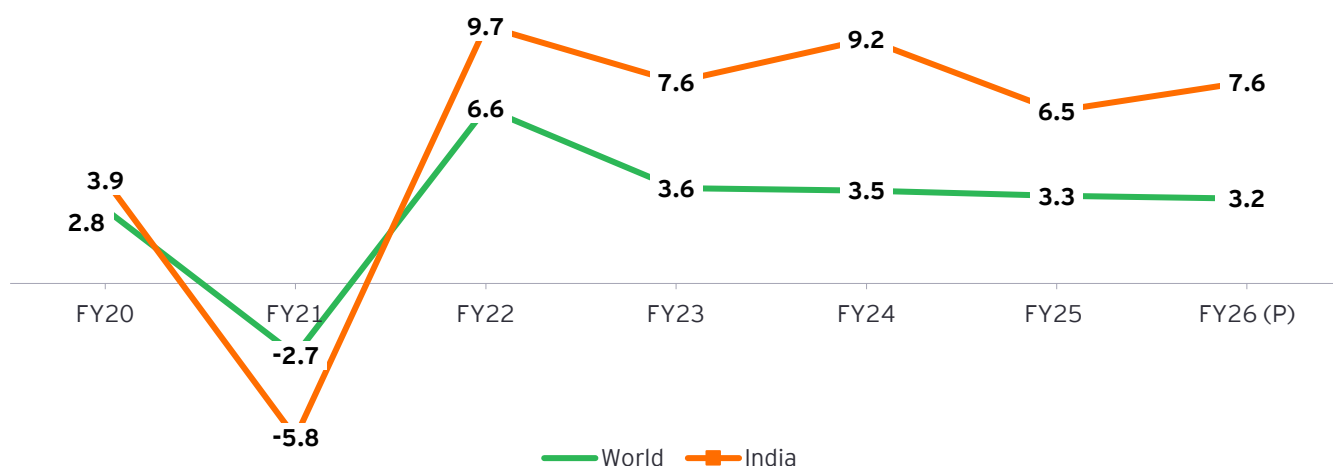
Growth rate in GDP (% change)	Estimates		Projections
Region/country/market	2025	2026	2027
World	3.4	3.1	3.2
Advanced economies	1.9	1.8	1.7
US	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Japan	1.2	0.7	0.6
Emerging markets/ developing economies	4.4	3.9	4.2
China	5.0	4.4	4.0
India	7.6	6.5	6.5
Brazil	2.3	1.9	2.0
Russia	1.0	1.1	1.1

Note: For India, data and forecasts are presented on a fiscal year basis, with FY22/23 (starting in April 2022); FY23/24 starting in April 2023;⁴¹ Advanced economies, 95 emerging market and middle-income economies and 59 low-income developing countries as defined by IMF³⁰

- Currently, India is the sixth largest economy and is expected to become the third largest, surpassing both Germany and Japan by 2030³¹.
- Even amid geopolitical disturbances in the Middle East, rising tariffs and supply-chain disruptions, India remains one of the fastest-growing economies³².

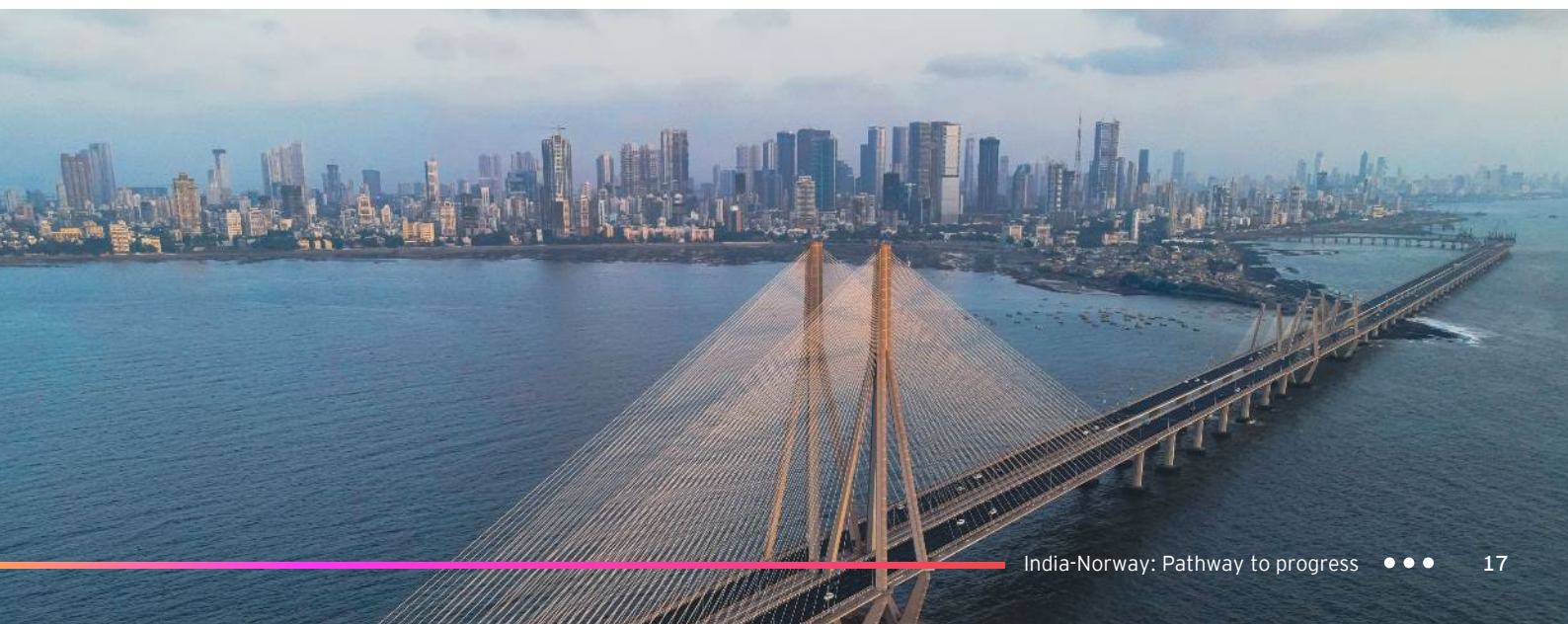
India remains the fastest growing major economy, expected to grow @7.6% in FY26

Real GDP growth (%)



Source: IMF and Forbes India: The top 10 largest economies in the world in 2025
Government of India: Press Information Bureau

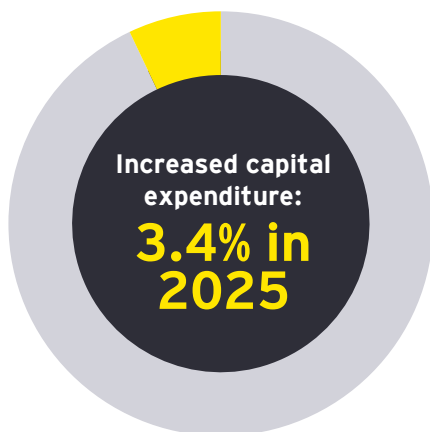
India continues to stand out with strong and resilient economic growth compared to other major economies. Despite ongoing global challenges such as geopolitical uncertainties, supply chain pressures and increasing trade restrictions, its economic momentum remains steady³³. With a rapidly expanding economy and a clear path toward becoming one of the world's largest, India is playing an increasingly influential role in shaping global growth. It offers a compelling combination of scale, stability and long-term potential that few other economies can match.



02

India's growth enablers

Snapshot - Growth drivers



Thrust on increasing the share of manufacturing - **14.8% (2026) to 25% by 2047³⁴**

Digitization:

Growing internet subscriber base (uptick of 12% during FY18-FY24)

Wave of reforms:

PLI, Make in India, GST 2.0, Labour Codes



Improved EODB rankings from
142nd in 2014 to 63rd in 2019

As of 2026, more than 50% of power is generated
using renewable sources

Highest working-age population by 2030: 78.9%

Success stories

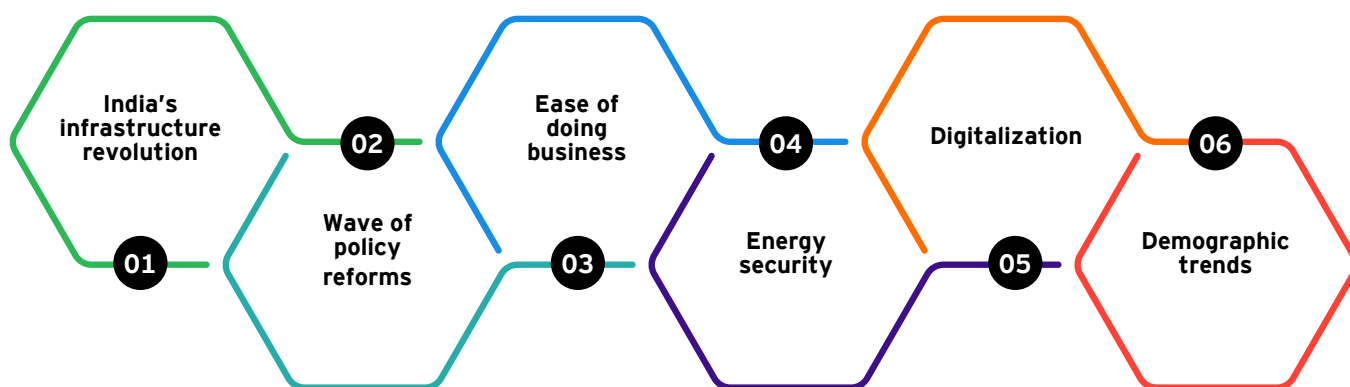
India as the world's
GCC capital

Targeted policy support in the electronics sector
has driven a 127-fold expansion in mobile phone
exports over the last decade (2015-2025)

India's growth trajectory is not cyclical or narrowly driven but anchored in a broad-based structural transformation led by a renewed focus on **manufacturing competitiveness**. A key thrust of the government's development strategy is strengthening domestic manufacturing through initiatives such as *Make in India* and *Atmanirbhar Bharat*, aimed at positioning India as a globally competitive production hub. This push is being complemented by wide-ranging structural reforms, including deregulation and simplification of multiple laws/ regulations, large-scale infrastructure creation, logistics modernization to reduce costs, sustained improvements in ease-of-doing-business parameters, and targeted tax reforms and incentive schemes such as the Production Linked Incentive (PLI) program.

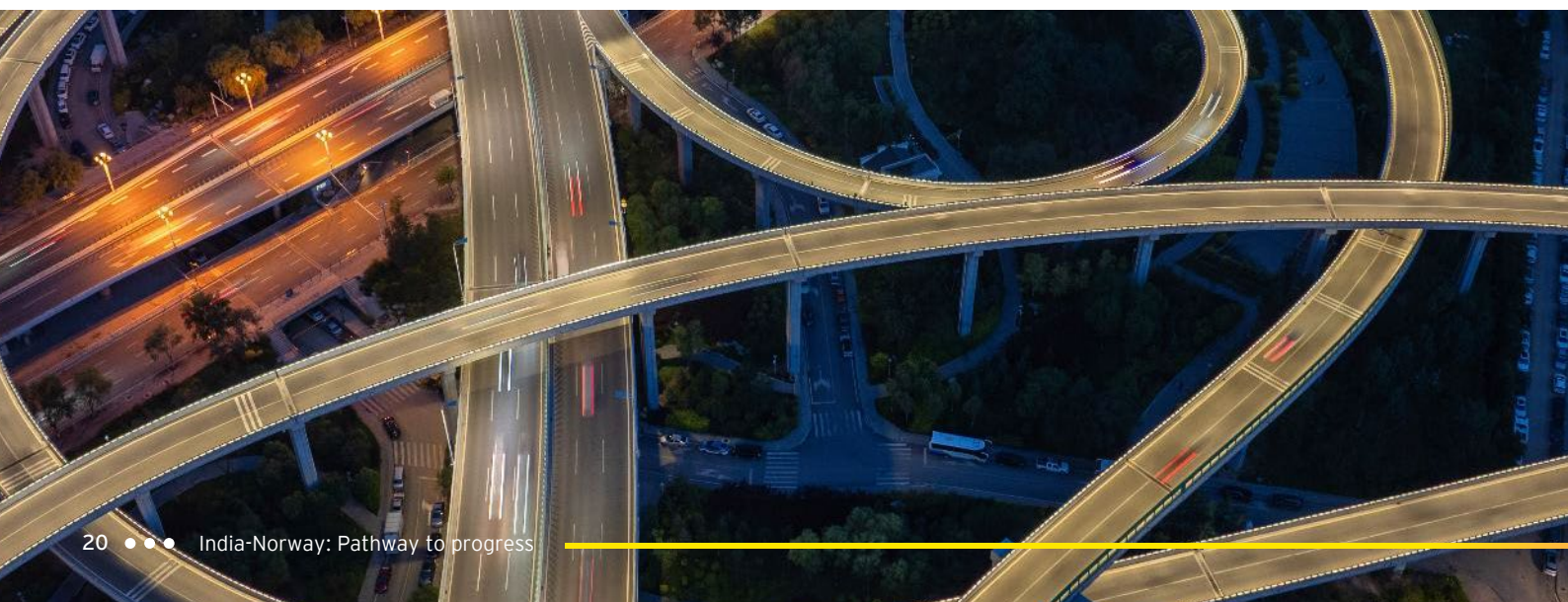
Together, these measures are lowering cost structures, enabling scale, and improving integration into global value chains, while attracting domestic and foreign investment. In this context, the Government of India has articulated a clear objective to raise the share of manufacturing in GDP from about **14.8% in 2026³⁵ to around 25%³⁶ by 2047**, underscoring the centrality of manufacturing in India's development strategy. Supported by rapid digitalization, favorable demographics, energy security and infrastructure-led investment, these reforms are converting India's workforce depth into organized manufacturing capacity, enhancing export competitiveness, and positioning the country as a reliable, cost-effective, and future-ready destination for large global enterprises and long-term industrial growth.

Thrust - 'Domestic manufacturing'



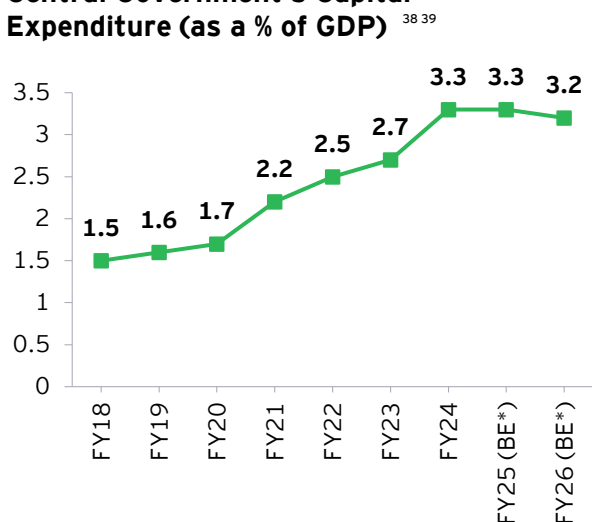
India's infrastructure revolution: Policy-led, integrated and scale-driven

India has seen a transformational surge in infrastructure development over the past decade, making it a central pillar of economic growth, logistics efficiency and nationwide connectivity. Infrastructure spending has scaled up sharply, with an allocation of around **US\$118.4 billion in FY2026 towards the infrastructure sector³⁷**, reflecting the government's sustained focus on asset creation and modernization. This expansion has not been driven by isolated projects, but by an integrated, national-level approach that brings together roads, railways, ports, airports and digital infrastructure into a cohesive framework.



Union government's capital expenditure (as a % of GDP)

Central Government's Capital Expenditure (as a % of GDP)



Source: Ministry of Statistics and Program Implementation (MoSPI), GoI

Creation of physical infrastructure

- Enhanced highway construction - 10,300 kms of highways constructed in FY23 against 6,000 kms in FY16.
- Enhancing the rail capacity
 - Development of dedicated freight corridors.
 - Doubling of investments for additional capacity creation through doubling of tracks, new rail lines and electrification of system.

Opportunities for private sector

- Capacity of major ports enhanced from 870mt in 2014 to over 1500mt.
- Development of multi-modal cargo terminals.
- Development of industrial parks to provide land.
- Public private partnership in development of airports, stations and warehouses.

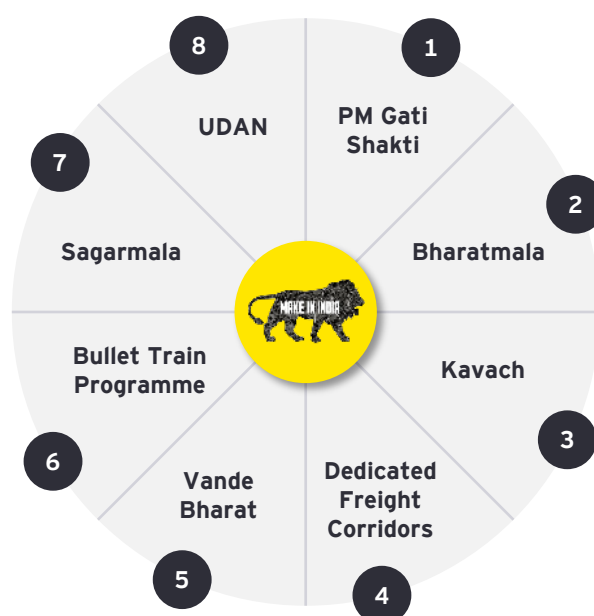
Reducing cost of logistics

- Target to reduce logistics costs from 14%-18% of GDP to global benchmark of 8%.

Key dimensions

- Improve quality of physical infrastructure
- Digital tools (developed by government) for better co-ordination (by integration of software of customs, rail, etc.) and tracking of shipments
- Improve efficiency of clearance process by border agencies
- Enhancing the quality of logistics services - transport operators, customs brokers

Outlined below are major programs targeting infrastructure in India



PM Gati Shakti

- As of February 2026, 352 infrastructure projects with total estimated cost of INR16.10 lakh crore have been evaluated through the NPG mechanism, out of which 201 projects have been sanctioned, of which, 167 projects are under implementation.

Bharatmala

- Projects spanning a total of 26,425 km have been awarded, of which 22,223 km had been completed as of February 2026.

Kavach

- Implemented on >2,200 route km and Kavach Version 4.0 now covers >1,300 Route km across five Indian railways zones, which has been successfully tested through automatic braking trials.

Dedicated Freight Corridor

- Out of total 2843 km of both Eastern DFC (1337 Km) and Western DFC (1506 Km), 2741 route Km (96.4%) has been commissioned and is operational.

Vande Bharat

- By December 2025, 164 Vande Bharat services had been operationalized in 274 districts, carrying more than 7.5 crore passengers.

Bullet Train Program

- India's first bullet train project, the Mumbai to Ahmedabad high speed rail corridor, spanning across 508 km, will offer fast connectivity between Maharashtra and Gujarat states in western India.

Sagarmala

- 845 projects, estimated at ~ INR6.06 lakh crore, identified for implementation. 315 projects completed, for an investment of ~ INR1.56 lakh crore.

UDAN

- 663 routes have been operationalized across 95 airports, heliports and water aerodromes (as on 28 February 2026). More than 3.41 lakh flights have been operated, carrying 162.47 lakh passengers. Connectivity established in remote, hilly and island regions, boosting tourism, healthcare access and emergency services.

Supported by the **National Logistics Policy** and dedicated freight and multimodal initiatives, India's ranking in the **World Bank Logistics Performance Index improved to 38th in 2023, up from 44th rank in 2018**, reinforcing the link between infrastructure investment and trade efficiency⁴⁰.

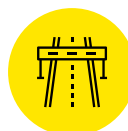
By emphasizing multimodal connectivity, logistics optimization, technology adoption and capacity creation, India's infrastructure push is reshaping supply chains, reducing costs, improving regional integration and laying a strong foundation for long-term, productivity-led growth.

Overall, India's infrastructure build-out is creating a more connected, cost-efficient and investment-ready economy—strengthening the foundation for long-term growth and global integration⁴¹

2014

vs.

2025



National highway

91,287 kms 146,204 kms

37 km of new highways a day



Metro rail network

5 cities, 248 km

23 cities, 1,013 km



Port capacity

870 mtpa*

1,650 mtpa

*Million tons per annum



Electrified railways

21,800 kms 68,700 kms

12 km electrified a day



Airports

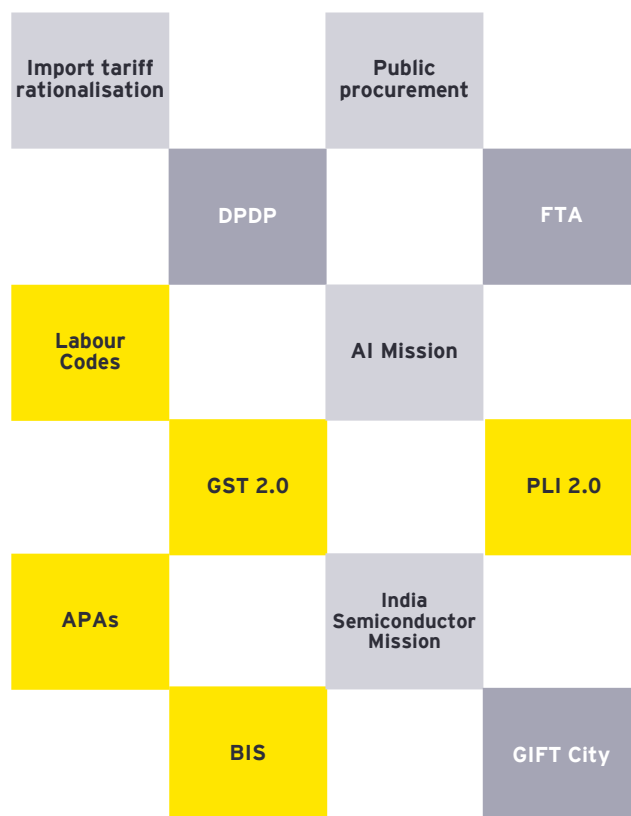
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Wave of policy reforms at the union and state level

India's Reform Express continues to gain momentum. This is powered by the government's comprehensive investment push and demand-led policies. Be it infrastructure, manufacturing incentives, decriminalization of laws, digital public goods or 'ease of doing business (EODB)', the government has supported in realizing the dream of a prosperous India. Collectively, these reforms reflect India's transition toward a simpler, faster and more predictable business environment—strengthening investor confidence and accelerating long-term economic growth.

The Constitution of India establishes a federal system of governance between the union and the states. This constitutional division enables states to frame and implement policies as well, suited to their specific needs and circumstances, reinforcing India's federal character⁴². Almost all states have their own industrial policies or sector-specific policies according to their focus and development areas which provide a package of fiscal incentives such as capital subsidy, interest subvention, tax exemptions etc., complementing an additional layer of support in addition to the central level policies.

The above structural growth enablers' impact is evident in how they have translated into tangible, large-scale outcomes across various sectors of the economy. India's progress in infrastructure, digital public goods, policy predictability and talent availability has collectively created a thriving environment for sectors such as Global Capability Centers (GCCs) and electronics manufacturing. Such success stories demonstrate how these enabling foundations have been effectively leveraged, turning policy vision and economic scale into sustained commercial and operational success.



Ease of doing business: Institutionalizing business-friendly reforms

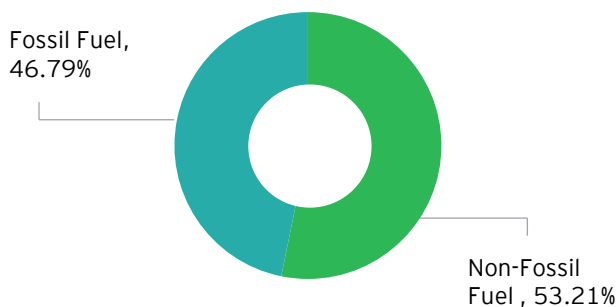
India's ease of doing business has improved markedly over the past decade through sustained regulatory reform and digitization at national and sub-national levels, raising its World Bank Ease of Doing Business ranking by **79 positions—from 142nd in 2014 to 63rd in 2019**⁴³.

A cornerstone of this effort is the **Business Reforms Action Plan (BRAP)** complimented by **Regulatory Compliance Burden (RCB) initiative, which has delivered large-scale regulatory rationalization**. Over the last five years, more than 47,000 compliances have been reduced across central ministries and states/UTs—16,109 simplified, 22,287 digitized, 4,623 decriminalized and 4,270 eliminated—materially lowering compliance costs and operational friction for businesses⁴⁴.

Energy security: Green energy as a strategic growth enabler

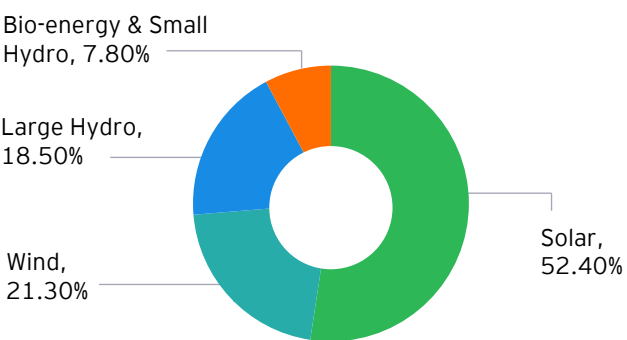
India's green energy sector has become a central pillar of its long-term growth, climate commitments and energy security strategy. Over the past decade, the country has added renewable capacity at one of the fastest rates globally, supported by strong policy frameworks, falling technology costs and ambitious national climate goals, including its Net Zero pathway. India has already reached a major milestone—**generating 50% of its power from renewables** (253.96 GW as of November 2025⁴⁵), **five years ahead of the 2030 target**—and continues to expand industrial ecosystems in solar, wind, storage and green hydrogen. Guided by the government's *Panchamrit* strategy and ranked **third globally on renewable energy attractiveness**, India is steadily reducing fossil-fuel dependence while positioning itself as a leading hub for clean-energy investment and manufacturing⁴⁶.

Total installed capacity⁴⁷



Source: Press Information Bureau

Renewable energy mix⁴⁸

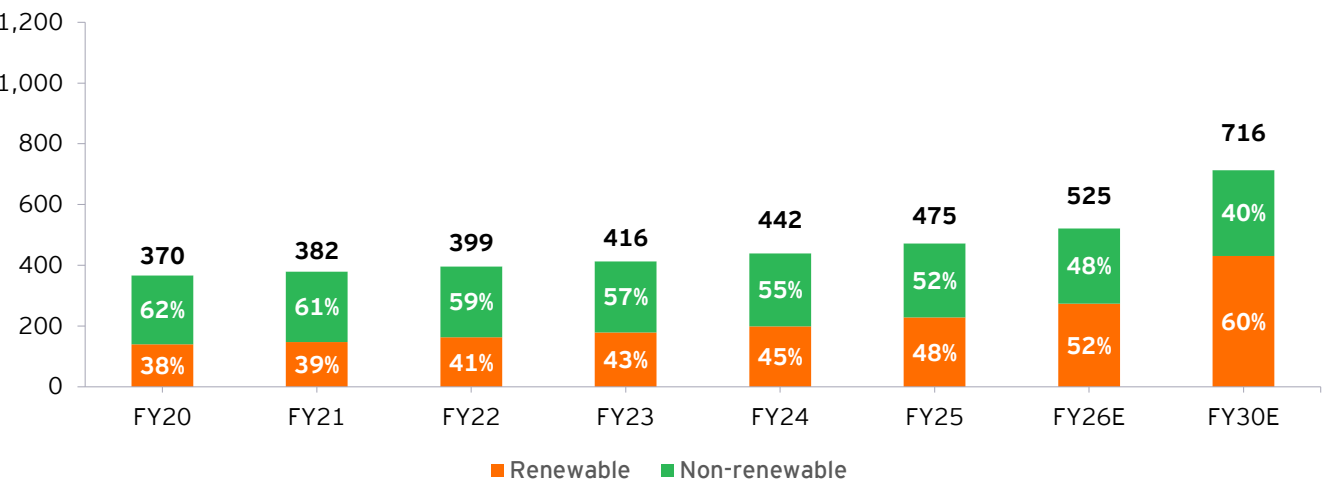


Source: Press Information Bureau

Total renewable energy (installed capacity as of 2025)⁴⁹

Renewable energy is expected to form the backbone of India's power system, supplying cleaner electricity and accounting for over 60% of total power generation, thereby emerging as the dominant source of energy in FY2030.

India's power generation capacity (GW)



Source: Press Information Bureau

India's power generation mix is undergoing a structural shift toward renewables, supported by strong capacity additions and policy momentum:

- India added a record ~44.5 GW of renewable energy capacity in 2025, almost double the annual additions done in 2024⁵⁰.
- India ranks fourth globally in total renewable energy capacity and third in solar power capacity⁵¹.
- India is set to achieve 716 GW of renewable energy (60% of installed capacity) by 2030, growing at a CAGR of 8.6%.
- Renewables now exceed fossil fuels in installed capacity, reflecting the impact of sustained policy support and large-scale deployment. India to generate 50% of its power from renewables (262.74 GW as of November 2025)⁵²
- Solar energy is the backbone of India's renewable growth, forming 52.4% of total RE mix⁵³.
- Wind (~21.3%) and large hydro (~18.5%) together enhance grid stability and provide diversification.
- Renewable energy assets are deployed across 20+ states, reducing regional concentration risks.

Digitalization

India's digital transformation has accelerated rapidly, making it a global digital powerhouse. It has the world's second-largest mobile and internet user base, among the highest data usage per smartphone and one of the fastest 5G rollouts. India leads globally in digital transactions, is a major exporter of Information and Communication Technology (ICT) services, the top contributor to GitHub AI projects, and ranks third in homegrown unicorns. Recognized as a champion of digital public infrastructure, India is the third-most digitalized economy worldwide and 12th among G20 countries in individual-level digitalization.

Outline below are the latest strides of India as of 2025^{54 55} :

Mobile subscription

India constitutes 13.63% of total global mobile cellular subscriptions

Internet traffic

In highest average monthly data traffic rankings, India ranks 3rd at 16.9 GB

5G deployment

10% of India's population subscribed to 5G, making India 2nd largest 5G market ; 5G towers cover 99.6% of districts

Digital identity

In 2024, India has given out over 1.3 billion biometric IDs

Digital payments

1st rank in digital transactions in FY23-24; 186.77 billion UPI transactions done in April 2025

ICT service exports

In 2023 India stood 2nd in ICT services exports, at US\$162 billion, behind Ireland

Aadhar card generation

Out of a population of 1.46 billion, 1.42 billion Aadhar cards generated

Data usage

Average wireless data usage per user per month hiked from 17.2% in Q2FY23 to 19.1% in Q2FY24

Internet subscribers

Connections rose from 25.15 crore in March 2014 to 96.96 crore in June 2024 (growth of 285.53%).

India's digital stack: A force multiplier

India's growth is increasingly powered by **Digital India Stack**, a population-scale digital public infrastructure that integrates identity, payments, data and applications to enable inclusive, efficient, technology-led growth across sectors, creating a digitally empowered economy that lowers costs, accelerates innovation, and supports investment, entrepreneurship and global integration ^{56 57 58}.



67%
10 years

20%

567 million
users
9.7 billion
documents
8 years

1.2 million users
11 million
documents

School e-learning sessions

5.6 billion
5 years
0

Skill India
digital users
200 million
2 years
0

ONDC sellers

2 years
0

Indian
e-commerce
market

US\$123
billion

US\$14 billion

Presence-
less,
paper-less

Anytime,
anywhere
services



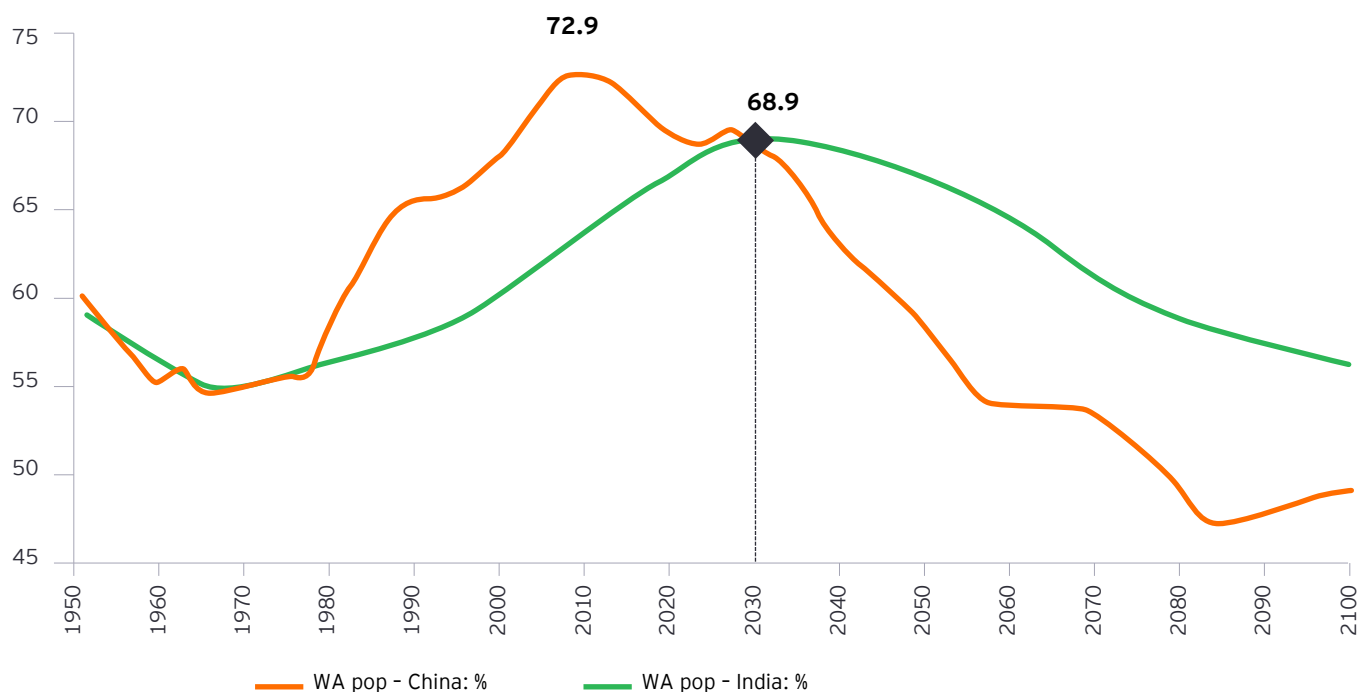
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Demographic trends

With a population estimated at 1.44 billion, in 2023 India became the world's most populous country, surpassing China. According to United Nations (UN) projections⁵⁹ India's population might continue growing until mid-century to around 1.7 billion, offering a unique demographic dividend to the economy. A young and expanding workforce, if fully harnessed, could drive productivity improvements and growth in domestic consumption for many years, positioning India as a new engine of global economic growth⁶⁰.

Highest share of WAP in 2030: India



Source: United Nations Department of Economic and Social Affairs (UN DESA)- *World Population Prospects, 2024*

- India's working-age population (WAP) to total population ratio may be the highest of any large economy⁶¹.
- 65% of India's population was under the age of 35, reflecting the country's strength in its young population and shaping the future of tomorrow⁶².
- Large, 24.3% of the incremental global workforce over the next decade may come from India
- Educated, skilled and trained young workforce is as follows:
 - 2.14 million annual increases in science, technology, engineering and mathematics (STEM) graduates
 - Pool of over six million healthcare professionals

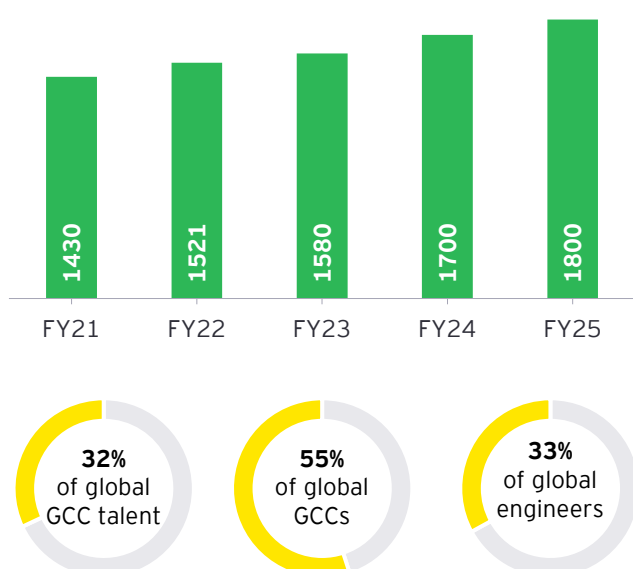
Taken together, these growth enablers moved India from potential to performance. By easing structural constraints and lifting economy-wide productivity, they created the conditions for India's demographic scale to be deployed productively. This alignment enabled firms to scale rapidly, integrate into global value chains, and compete on cost, reliability and quality. The resulting momentum is visible in a growing set of sector-specific success stories that demonstrate how coordinated, system-level reforms have translated workforce scale into durable manufacturing outcomes.

Success stories

India: GCC capital of the world

India has emerged as the world's leading hub for Global Capability Centers (GCCs), driven by deep talent pools, cost efficiency, digital maturity and supportive policies. The number of GCCs grew from 1,430 in 2021 to over 1,800 by 2026, reflecting a ~6% CAGR and sustained multinational investment in India-based operations. GCCs have been among the fastest-growing segments, with the market projected to expand from US\$45 billion in 2023 to US\$110 billion by 2030, while generating up to 5 million direct jobs by 2030.

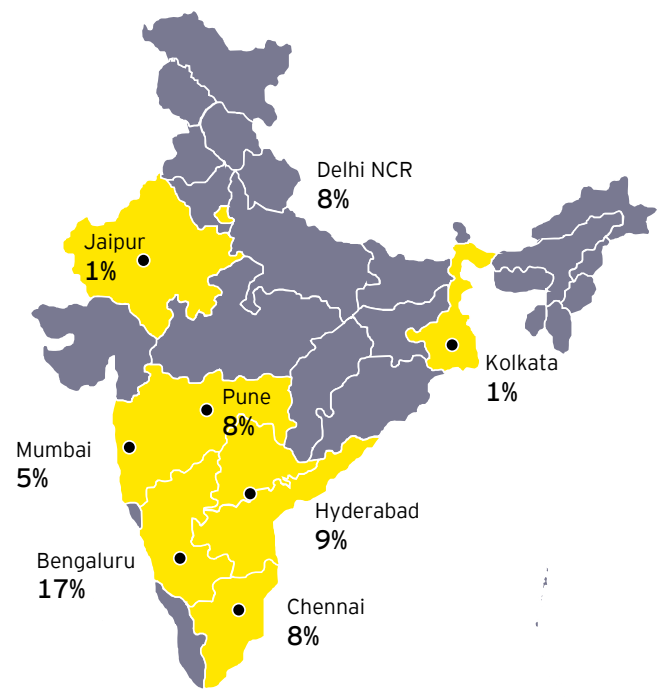
Number of Global Capability Centres (GCCs) in India



Source: Press Information Bureau

- More than 30% of new GCCs globally are choosing India as their first international hub, underlining India's status as the default entry location for multinational enterprises establishing global operations⁶⁵.
- Indian GCC employs ~1.9 million people, with India hosting 6,500+ global leadership roles, projected to exceed 30,000 by 2030, reflecting rising confidence in India-based leadership for global operations⁶⁶.
- Nearly 40% of global engineering research and development (R&D) offshoring activity is routed through India-based GCCs, positioning the country as a central hub for high-value engineering, product development and innovation-led work⁶⁷.
- India's GCC footprint remains anchored in six major cities—Bengaluru (17%), Delhi NCR (~8%), Hyderabad (9%), Pune (~8%), Mumbai (5%) and Chennai (~8%)—which together account for over 55%⁶⁸.
- State-led incentives offering attractive fiscal incentives play a major role in attracting GCC investments and signal a strong welcome to multinational enterprises. These incentives span capital and operating expenditure subsidies, interest subvention, employment-linked benefits, skilling support and R&D incentives, further strengthening the case for expansion into emerging locations.
- One-third of Fortune 500 companies operate GCCs in India, reflecting strong and sustained confidence among the world's largest enterprises in India's talent depth and operating ecosystem⁶³.
- India hosts over 1,700 GCCs as of FY2024, growing at a CAGR of ~3.5% and is expected to host over 2400 GCCs by FY30⁶⁴.

India's GCC ecosystem has evolved into a strategic pillar of the country's services-led growth, shifting from cost efficiency to value creation, innovation and global leadership mandates. GCCs increasingly anchor high-end functions—AI, R&D, digital platforms and enterprise transformation—strengthening India's position in higher-value segments of global value chains while adding resilience to services exports. For global investors—including Norwegian firms across technology, engineering, maritime, energy and financial services—India's GCC ecosystem offers a proven, scalable and future-ready base for long-term value creation.



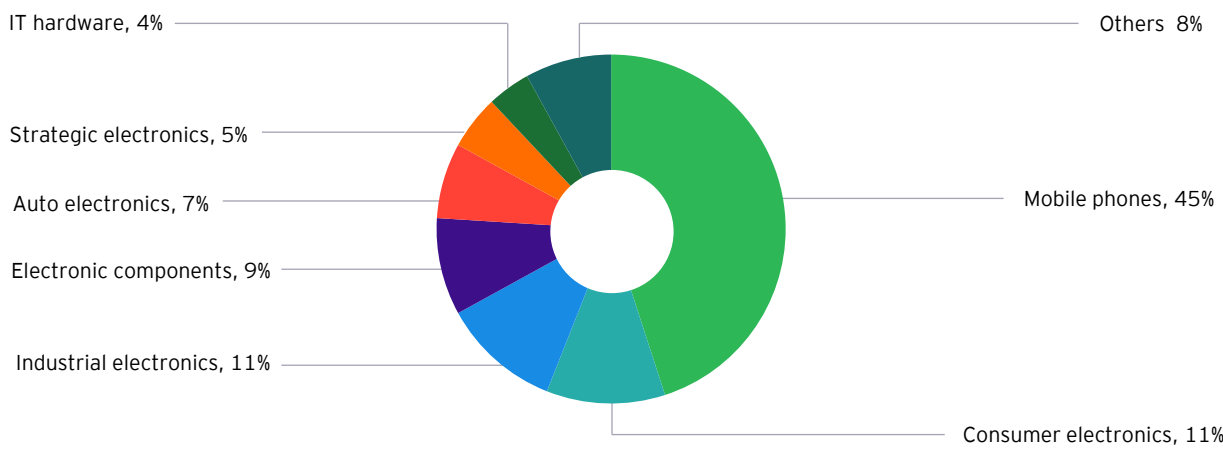
Electronics in India: A growth story led by mobile phones

India's electronics manufacturing sector has witnessed a sharp scale-up over the past decade, with total electronic production nearly six-fold from US\$20.1 b in 2014-15 to US\$119.3 b in 2024-25⁶⁹. India has rapidly transformed into one of the world's leading electronics manufacturing hubs, with mobile phones driving this shift. Once a major import-dependent category, mobiles have become a flagship success of the Make in India and PLI programs—propelling India to the position of the **second-largest mobile manufacturing hub globally**. Today, the segment accounts for nearly **45% of total electronics output**, reflecting a clear move from basic assembly toward deeper manufacturing value addition and a strong, export-oriented production ecosystem.

*INR lakh crore

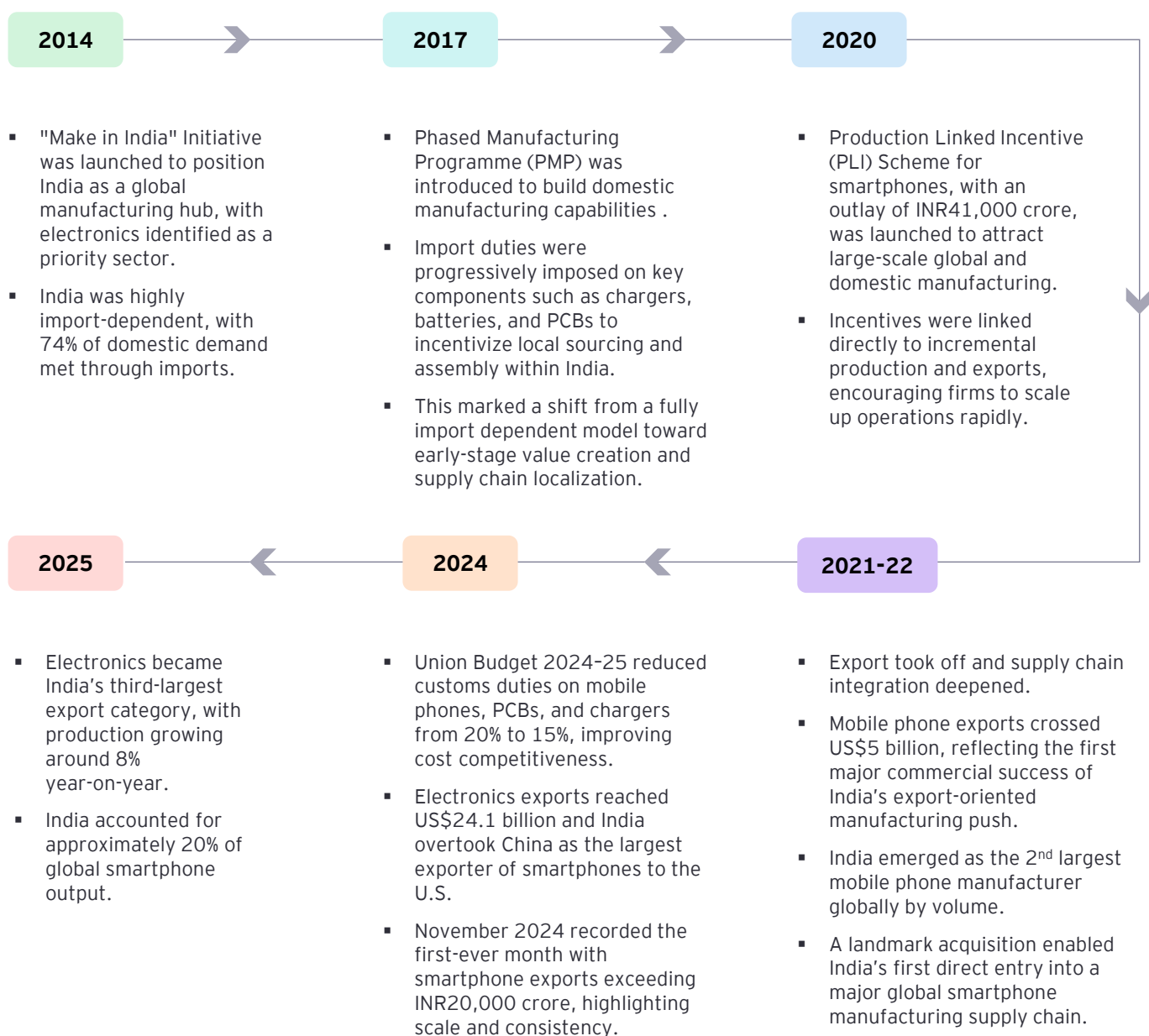
Particulars	FY15*	FY25*	Remarks
Production of electronics goods	1.9	11.3	Increased 6 times
Export of electronics goods	0.38	3.3	Increased 8 times
Production of mobile phones	0.18	5.5	Increased 28 times
Export of mobile phones	0.01	2	Increased 127 times

Share of different items in India's electronics production (FY24)



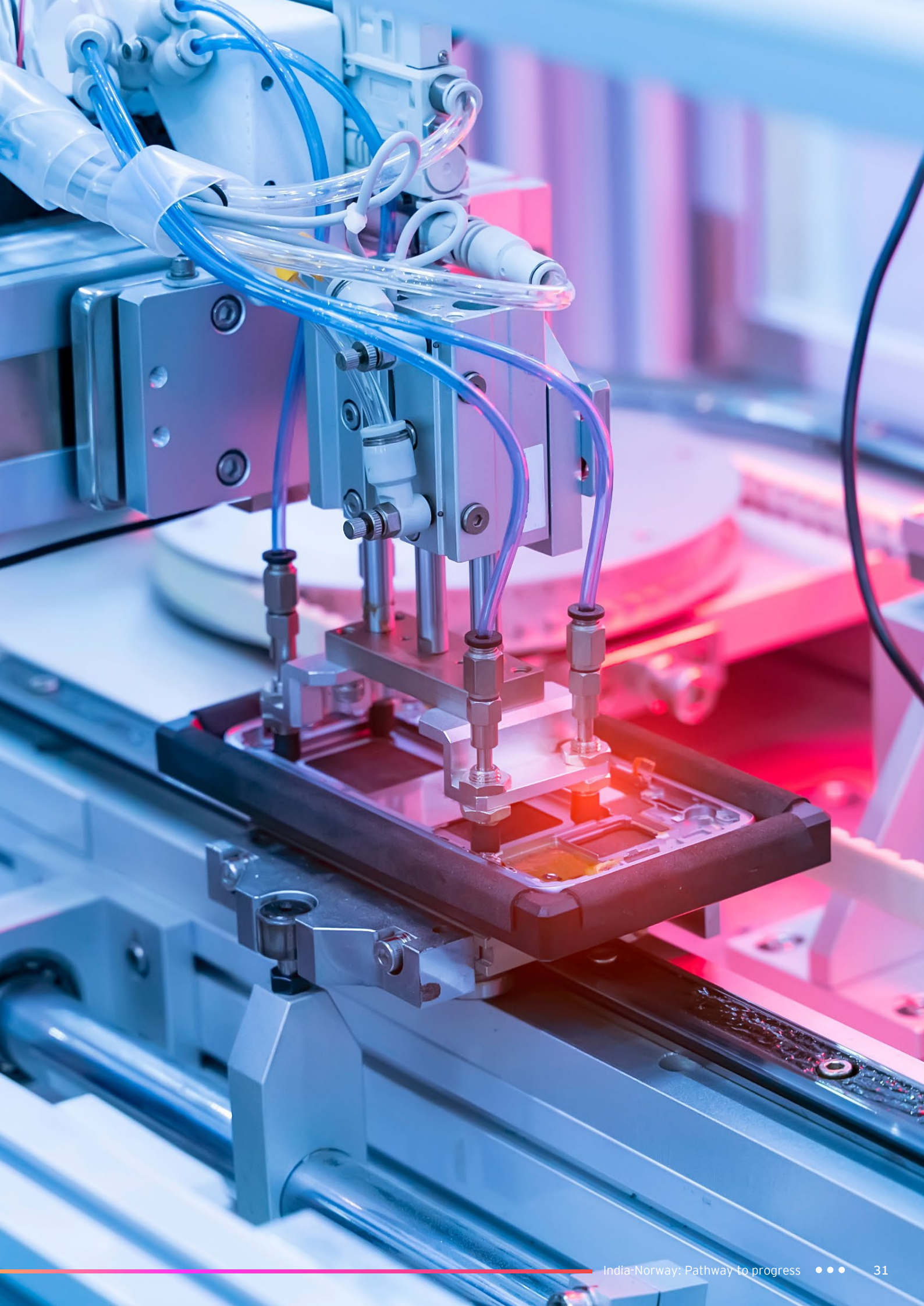
Source: EY Insights

India's mobile manufacturing journey: Key milestones



India's mobile manufacturing journey stands as a compelling proof point of what is possible in the country's current investment environment. In less than a decade, a segment that was once heavily import-dependent has evolved into a globally competitive, export-oriented manufacturing ecosystem driven by clear policy intent, production-linked incentives, improving infrastructure, skilled labor and seamless integration with global value chains. This transformation underscores India's ability not just to attract manufacturing, but to enable it to scale, deepen value addition and compete globally. As such, mobile manufacturing demonstrates the kind of growth opportunities India offers to global businesses seeking a stable, cost-competitive and future-ready destination where investments can thrive over the long term.

Thus, India's economic narrative today is defined by execution, scale and credibility. What began as a reform-driven vision has translated into measurable outcomes: strong and resilient growth, rising global competitiveness and an investment environment that consistently delivers results. Structural drivers such as a youthful and skilled workforce, consumption-led demand, infrastructure and digital public goods built at population scale, sustained policy reforms, and a decisive shift toward energy security and sustainability are reinforcing one another to create a durable growth engine. For global businesses and investors, this convergence signals more than opportunity; it signals confidence. India has demonstrated its ability to convert intent into outcomes and is now firmly positioned for its next phase of expansion, offering a rare combination of market depth, policy stability, reform continuity, and long-term returns in an increasingly competitive global landscape.



03

Norway's economic profile

Snapshot - Growth drivers

GDP (US\$ trillion)
0.53

Real GDP growth (2025)
1.1%

Population
5.6 million

Exports of goods
(US\$ billion - 2025) **170**

Imports of goods
(US\$ billion - 2025) **107**

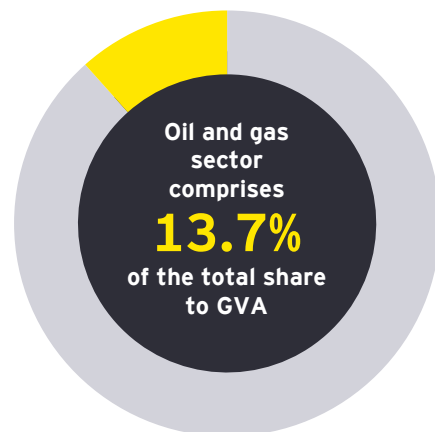
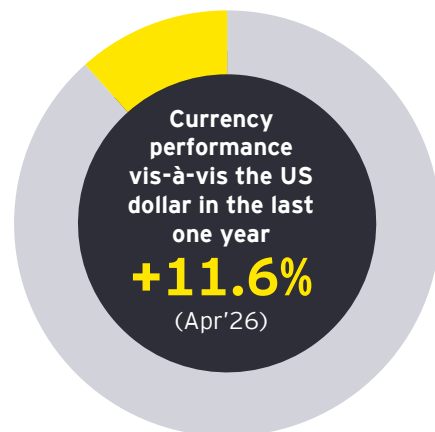


Exports of services
(US\$ billion - 2024)

56.9

Import of services
(US\$ billion - 2024)

64.2

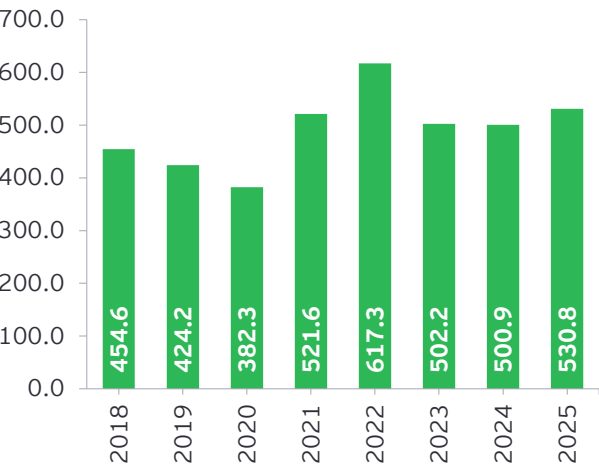


Norway is a high-income, open economy in Northern Europe, distinguished by strong institutions, abundant natural resources and a comprehensive welfare state. With a small population, Norway has successfully leveraged its petroleum and natural gas resources to build long-term economic resilience while maintaining fiscal prudence. The country combines a competitive market economy with significant government involvement, particularly in strategic sectors such as energy, transport and finance⁷⁰.

The important statistics of the country, giving an economic overview, are summarized below:

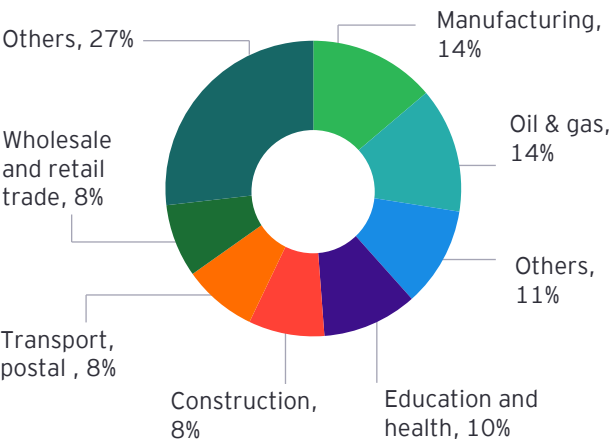
GDP (2025) 530.8 billion	Real GDP growth (2025) 1.1%	Population (2025) 5.6 million	Exports (2025) US\$171 billion
Imports (2025) US\$107 billion	CPI inflation (%) 3.6% (Mar'26)	FDI inflows (2024) US\$264.9 billion	Interest rate (yield on 10-year Government Securities) 4.41% (Apr'26)

Norway's GDP (at current prices)
(US\$ billion)



Source: Norwegian Ministry of Foreign Affairs

Share in GVA %



Source: World Bank Group

Norway's GDP was recorded at US\$530.8 billion in 2025– from US\$454.6 billion in 2018, growing at a CAGR of 2.24%⁷¹. Out of the total Gross Domestic Product (GDP), the gross value added of manufacturing was maximum with a share of 14%⁷².



Sector-wise exports and imports

The top export destinations from the country were - the UK, Germany, the Netherlands, Sweden and Poland⁷³. The top exported products were mineral fuels, fish, electrical machinery, and top exported services were transport, other business services and travel, showcasing expertise in these sectors of the country⁷⁴.

Norway's top exported products (2025)

S. no.	Name	Value (US\$ billion)	% of total
1	Mineral fuels, oils and products	106.0	62%
2	Fish and crustaceans	16.6	10%
3	Electrical machinery and parts	7.0	4%
4	Nuclear reactors	6.3	4%
5	Aluminum and articles thereof	5.4	3%
Total		US\$170.5 billion	

Norway's top exported services (2024)

S. no.	Name	Value (US\$ billion)	% of total
1	Transport	21.4	37.7%
2	Other business services	14.2	25%
3	Travel	7.8	13.7%
4	Telecommunications, computer and information services	4.7	8.3%
5	Financial services	3.5	6.1%
Total		US\$56.9 billion	

The top countries for imports were Germany, China, the US and Sweden⁷⁵ with top importing products and services being nuclear reactors, vehicles and iron and steel⁷⁶. These are the top products that are currently not actively manufactured/offered in the country and on which the country is heavily reliant. Whereas the top imported services include travel, other business services and transport.

Figure 1: Top imported products (2025)

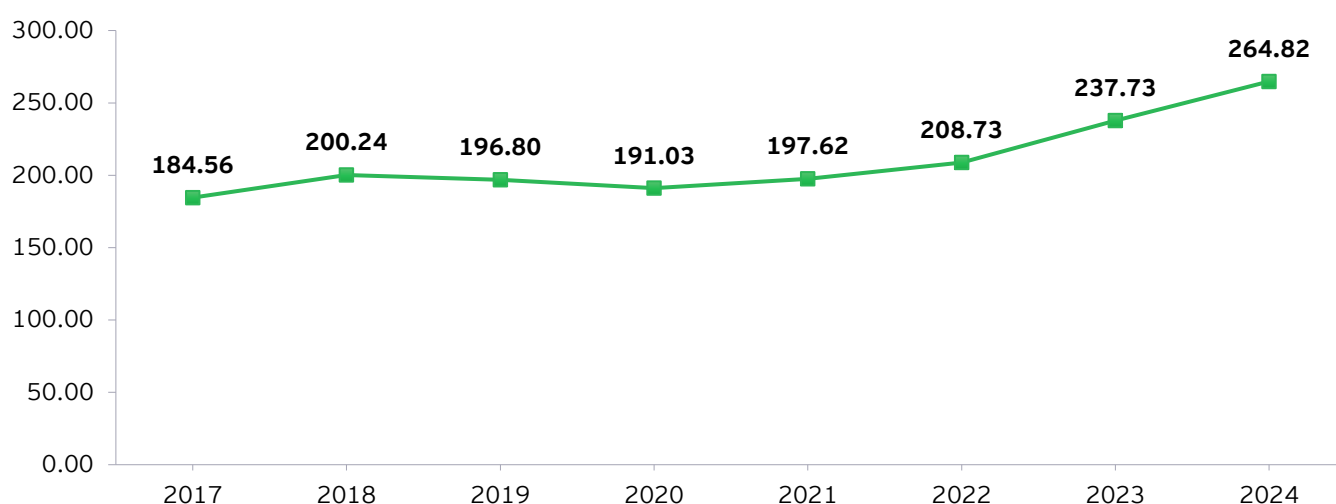
S.No.	Name	Value (US\$ billion)	% of total
1	Nuclear reactors, boilers, machinery	16.2	15%
2	Vehicles other than railways	12.3	11%
3	Electrical machinery and equipment	10.7	10%
4	Mineral fuels, oils	5.6	5%
5	Articles of iron and steel	5.3	5%
Total		US\$107.3 billion	

Figure 2: Top imported services (2024)

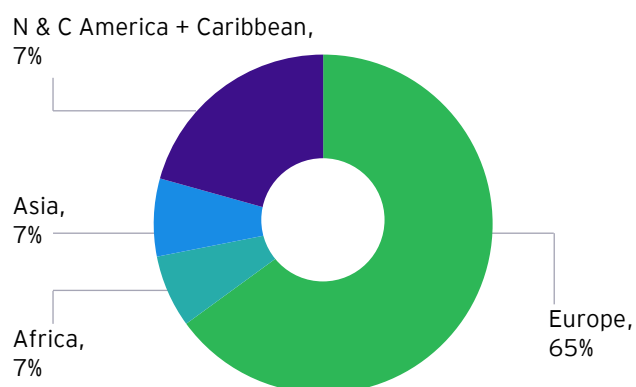
S.No.	Name	Value (US\$ billion)	% of total
1	Travel	18.2	28%
2	Other business services	15.6	24%
3	Transport	12.5	19%
4	Telecommunications, computer and information services	8.9	14%
5	Financial services	2.3	4%
Total		US\$64.2 billion	

Foreign Direct Investment (FDI) outflow

Norway- FDI trend 2017-24 (US\$ billion)



FDI region-wise outflow 2024

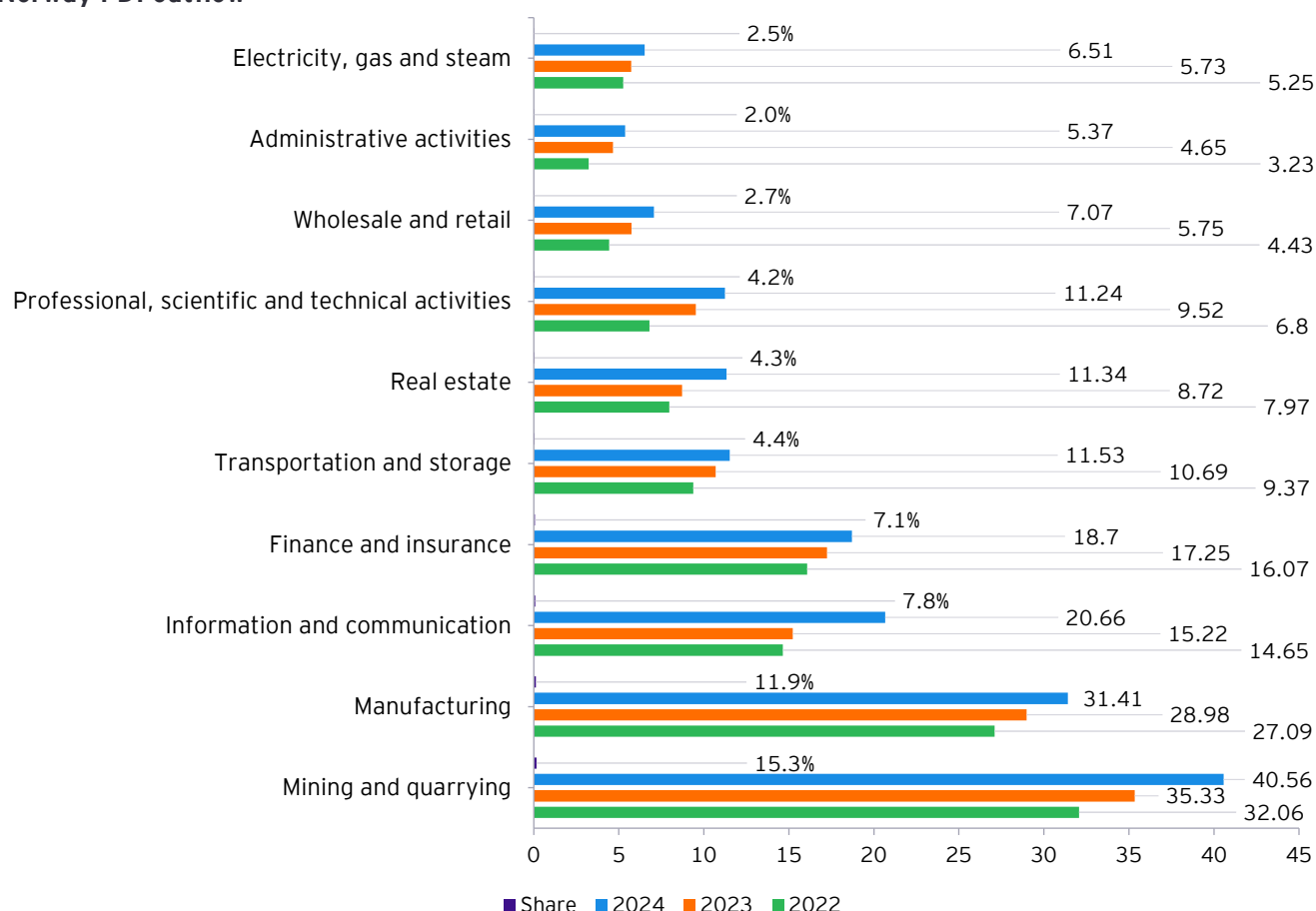


- FDI outflow was a significant proportion of the GDP of 2024 amounting to ~54.7%, showcasing the country's interest and potential in investments abroad – from US\$196.8 billion in 2019 to US\$264.9 billion in 2024 at a CAGR of 5.1%⁷⁶.
- Among the recipients of FDI outward from the country, Europe was the largest (65% share) followed by North America (21% share) in 2024⁷⁷. Asia was the third largest recipient of FDI outflows with a share of 7% of the total outflows⁷⁸

Source: International Trade Centre

Sector-wise FDI outflow: Out of the total FDI outflows

Norway FDI outflow



Source: Foreign Direct Investment, Statistics Norway

The country recorded maximum FDI outflows in the mining and quarrying sector, followed by manufacturing and information and communication, from the period 2022-2024^{79 80 81}. In 2024, mining and quarrying recorded high growth from US\$32.1 billion in 2022 to US\$40.6 billion in 2024 at a CAGR of 12.5%⁸². Whereas the information and communication sector grew from US\$14.7 billion in 2022 to US\$20.7 in 2024 at a CAGR of 18.8%⁸³.

Norway has strong expertise and significant overseas investment presence in sectors such as mining and quarrying—including mineral fuels, petroleum and natural gas—as well as information and telecommunication, finance and insurance and transportation.

Norway's economic profile highlights a stable and diversified economy with strong contributions from the service and industrial sectors. Its significant outward FDI, especially in mining, manufacturing and information and communication, reflects Norway's global investment reach and expertise. With a robust export portfolio centered on natural resources and advanced services, alongside strategic import dependencies, Norway maintains a balanced and outward-looking economic stance. This positions the country well for sustained growth and continued influence in key global sectors.

04

India-EFTA Trade and Economic Partnership Agreement (TEPA): Trade between India and Norway

India-EFTA trade agreement signed on
10 March 2024
(effective 1 October 2025)

TEPA commits
US\$100 billion
in investments and one million
direct jobs over 15 years

Top products exported by Norway



Mineral
fuels



Seafood



Electrical
machinery



Nuclear
reactors



Aluminum

Top products exported by India



Mineral
fuels



Electrical
machinery



Natural and
cultured pearls



Nuclear
reactors



Pharma

EFTA covers 92.2% of
tariff lines (99.6% of
India's exports), while

**India covers
82.7%**

while (95.3% of EFTA's
exports), protecting key
sectors like dairy, soya,
coal and agriculture



Top FDI outflows from Norway

- Mining and quarrying
- Manufacturing
- Information and communication
- Finance and insurance
- Transportation and storage

Focus sectors for Norway

- Oil and gas
- Seafood
- Maritime
- Finance services
- Renewable energy

Top FDI inflows from India

- Services sector
- Computer software and hardware
- Trading
- Telecommunication
- Automobile industry

Focus sectors for India

- Electronics and digital manufacturing
- Automobiles and advanced mobility
- Pharmaceuticals and healthcare
- Manufacturing, textiles and apparel
- Renewable energy and clean technologies
- Food processing and agri value chains
- Metals and advanced materials
- Defense manufacturing, aerospace and drones

India's Free Trade Agreements (FTAs) are a key component of its evolving trade strategy, facilitating deeper integration with consumption-driven global markets. By easing trade barriers and strengthening regulatory cooperation, FTAs enhance market access, improve export competitiveness, and enable Indian firms to integrate more effectively into global value chains. They also support increased investment, technology transfer, and stronger linkages between Indian producers and international markets, aligning India's growth more closely with global demand patterns.

India-EFTA Trade and Economic Partnership Agreement (TEPA)

The European Free Trade Association (EFTA) is an intergovernmental organization comprising Iceland, Liechtenstein, Norway and Switzerland. The association was established in 1960 by seven founding member states – Austria, Denmark, Norway, Portugal, Sweden, Switzerland and the United Kingdom.^{1 2} However, over time some founding members withdrew from EFTA to join the European Union, resulting in the current four-member structure⁸⁴. The EFTA aims to promote free trade and foster economic integration among its members, with key objectives including the following⁸⁵:

- Maintaining and updating the EFTA convention, which governs the economic relationships among the four EFTA member states
- Administering the Agreement on the European Economic Area (EEA), which integrates the European Union member states with three EFTA countries—Iceland, Liechtenstein and Norway—into a unified single market, commonly referred to as the Internal Market.
- Strengthening and expanding EFTA's global network of free trade agreements.

India and EFTA entered into a Free Trade Agreement called TEPA (Trade and Economic Partnership) on 10 March 2024, which came into effect on 1 October 2025. The negotiations for the agreement began in 2008 and were concluded after nearly 16 years of deliberations. The broad objectives of the Agreement include:

- Liberalization of trade in goods and services
- Enhancement of investment opportunities
- Cooperation in innovation and sustainability

The Agreement consists of 14 chapters addressing a wide range of issues, including market access for goods, rules of origin, trade facilitation measures, trade remedies, sanitary and phytosanitary standards, technical barriers to trade, investment promotion, services market access, intellectual property rights and other related areas. TEPA is among the most comprehensive trade agreements entered into by India, encompassing provisions related to goods, services, investment, intellectual property and sustainable development. The key features of the agreement are outlined below:

Features of TEPA

Investment commitment

The India-EFTA TEPA agreement pledges⁸⁶ US\$ 100 billion in investment over 15 years (US\$50 billion in the first 10 years and US\$50 billion in the next 5) and targets one million jobs nationwide. The agreement prioritizes renewable energy, life sciences, engineering and digital transformation, regulatory facilitation and institutional cooperation (including skill-development support, Invest India outreach, etc.), and allows India to revoke tariff concessions after 18 years if investment commitments are not met⁸⁶.

Employment, skills and technology collaboration

TEPA is expected to generate large-scale direct employment over the next 15 years for India's young workforce, supported by improved vocational and technical training, while also enabling technology collaboration and access to global best-in-class capabilities in precision engineering, health sciences, renewable energy, and research and development.

Boost for services, mobility and IPR

The TEPA expands services market access with India committing in 105 sub-sectors across Mode 1 (digital delivery), Mode 3 (commercial presence), and Mode 4 (movement of professionals), while EFTA countries have made extensive commitments - Switzerland (128), Norway (114), Liechtenstein (107), and Iceland (110) - in areas such as professional, legal, accounting, taxation, real estate, and business services. It also provides for Mutual Recognition Agreements (MRAs) in professions like nursing, chartered accountancy, and architecture, alongside enhanced cooperation in IT, business, education, cultural services, and IPR commitments aligned with TRIPS.

Rules of Origin (RoO) Criteria

Products qualify as originating if wholly obtained in EFTA countries or, when using non-originating materials, meet sufficient processing rules such as a change in tariff classification (CC/CTH/CTSH) or value limits on non-originating materials (typically 60%-65% of ex-works price), including melt-and-pour requirements, with origin maintained through direct transport and proven via approved exporter declarations, EUR.1 certificates, or authorized/self-declared certificates of origin in EFTA states or India.

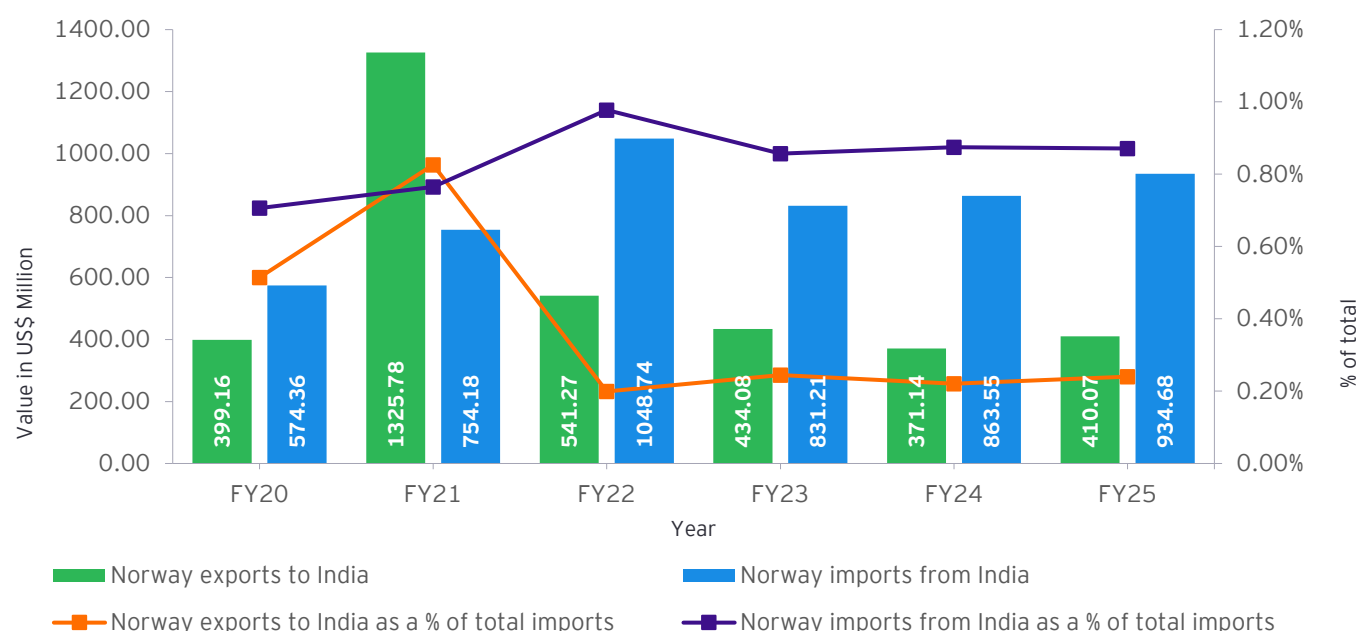
Overall, the Agreement is expected to deliver mutual benefits in the form of improved market access, more robust and interconnected supply chains, higher trade and investment flows, generation of employment opportunities and sustained economic growth for both nations⁸⁷. To facilitate the implementation of this Agreement and its provisions, the Government of India has already issued a comprehensive list of notifications granting customs duty exemptions, notifying rules of origin, and enabling streamlined digital procedures for claiming preferential benefits under the agreement^{88 89 90 91}. Norway's commitment to Foreign Direct Investment (FDI) through the EFTA TEPA agreement highlights the strategic importance and investment opportunities in India. By leveraging this commitment, this report aims to identify and gauge opportunities between India and Norway.

Trade between India and Norway

India-Norway merchandise trade over FY20-25⁹² exhibits a clear peak followed by a gradual stabilization of bilateral trade levels. Total trade reached its highest point in FY21, driven by a marked rise in India's imports from Norway, after which trade flows settled into a more moderate range in the subsequent years. India's exports to Norway remained broadly steady throughout the period around 0.10% to 1.15% of total exports to the world, indicating consistent export engagement alongside adjusted overall trade volumes.

Trade between India and Norway (FY20-25)

Source: Ministry of Finance, GoI



- India's imports from Norway rose sharply from about US\$500 million in FY20 to a peak of over US\$2 billion in FY21, after which they moderated to around US\$1 billion in FY22 and subsequently stabilized in the range of US\$700-800 million during FY23-FY25, as also reflected in the declining share of Norway in India's total imports.
- India's exports to Norway increased roughly from US\$350 million to US\$400 million in FY20 to about US\$550 million to US\$600 million in FY21, remained close to US\$450 million to US\$550 million between FY22 and FY25, and showed relative stability both in absolute terms and as a share of India's total exports, indicating steady two-way merchandise engagement over the period.

Focus sectors for Norway and India

To identify priority sectors for deeper India-Norway engagement, the analysis draws on a variety of core parameters, including foreign direct investment (FDI), exports, import and policy focus. Using these indicators may enable an assessment of sectoral strengths, complementarities and collaboration potential between the two economies.

Country	India		
	FDI inflow	Leading exported goods and services	Policy focus
	FDI inflows are examined to identify sectors that are already attracting foreign investment, as this signals both existing investment potential and established domestic capabilities within those sectors.	Exports are considered as a parameter to identify sectors where domestic firms demonstrate international competitiveness and established production capabilities.	Policy focus is used as a parameter to identify sectors that are being actively supported and prioritized through national strategies, regulations and incentive structures.
Country	Norway		
	FDI outflow	Leading exported goods and services	Leading domestic sectors
	Norway's FDI outflows are considered to identify sectors where Norwegian firms are actively investing abroad, reflecting areas of established.	Norway's exports are considered to identify sectors with established international competitiveness and technological capabilities, highlighting sector potential for trade expansion, and investment with India.	Leading domestic sectors embody robust institutional knowledge and operational maturity, creating scope for knowledge transfer and collaboration.

Parameter 1: Exports of goods and services to the world by both countries

Table 1a: Norway's top exported products

S. no.	Product description	Value (US\$ billion)	% of total
1	Mineral fuels, mineral oils and products of distillations ⁹³	105.98	62.2%
2	Fish and crustaceans, mollusks and other aquatic invertebrates	16.58	9.7%
3	Electrical machinery and equipment and parts thereof	7.03	4.1%
4	Nuclear reactors, boilers, machinery and mechanical appliances	6.31	3.7%
5	Aluminum and articles thereof	5.38	3.2%
6	Optical, photographic, cinematographic, measuring, checking, precision	2.36	1.4%
7	Vehicles other than railway or tramway rolling stock and parts and accessories thereof	1.58	0.9%
8	Nickel and articles thereof	1.55	0.9%
9	Iron and steel	1.28	0.7%
10	Articles of iron or steel	1.23	0.7%
Total Exports to world		US\$170.51 billion	

Table 1b: India's top exported products

S. no.	Product description	Value (US\$ billion)	% of total
1	Mineral fuels, mineral oils and products of distillations	59.21	13.3%
2	Electrical machinery and equipment and parts thereof	53.68	12.0%
3	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	36.19	8.1%
4	Natural or cultured pearls, precious or semi-precious stones etc.	29.73	6.7%
5	Pharmaceutical products	25.82	5.8%
6	Vehicles other than railway or tramway rolling stock and parts and accessories thereof	25.14	5.6%
7	Organic chemicals	20.16	4.5%
8	Cereals	12.42	2.8%
9	Articles of iron or steel	10.56	2.4%
10	Iron and steel	9.90	2.2%
Total Exports to world		US\$446.41 billion	

Parameter 1 (Goods exports): Mineral fuels (Oil and gas), electrical machinery and equipment, automobiles other than railway, iron and steel and nuclear reactors

Table 2a: Norway's top exported services

S. no.	Service description	Value (US\$ billion)	% of total
1	Transport	21.45	37.7%
2	Other business services	14.24	25.0%
3	Travel	7.79	13.7%
4	Telecommunications, computers and information services	4.74	8.3%
5	Financial services	3.47	6.1%
6	Maintenance and repair services (not included elsewhere)	1.62	2.8%
7	Construction	1.07	1.9%
8	Insurance and pension services	1.01	1.8%
9	Manufacturing services on physical inputs owned by others	0.53	0.9%
10	Charges for the use of intellectual property (not included elsewhere)	0.45	0.8%
Total exports to world		US\$56.85 billion	

Table 2b: India's top exported services

S. no.	Service description	Value (US\$ billion)	% of total
1	Other business services (ITES, BPO, etc.)	155.27	41.4%
2	Telecommunications, computers and information services	122.88	32.8%
3	Travel	35.02	9.3%
4	Transport	33.37	8.9%
5	Financial services	8.09	2.2%
6	Construction	5.45	1.5%
7	Personal, cultural and recreational services	4.68	1.2%
8	Insurance and pension services	3.60	1.0%
9	Charges for the use of intellectual property (not included elsewhere)	2.74	0.7%
10	Manufacturing services on physical inputs owned by others	1.73	0.5%
Total exports to world		US\$374.88 billion	

Parameter 1 (Service exports): Other business services, telecommunication, transport, financial services and travel

Parameter 2: FDI outflows from Norway and inflows into India

Sector-wise FDI outflow in Norway: Out of the total FDI outflows, the sector-wise break-up is provided in the graph below ^{94 95 96}:

Graph 3a: Norway FDI outflow

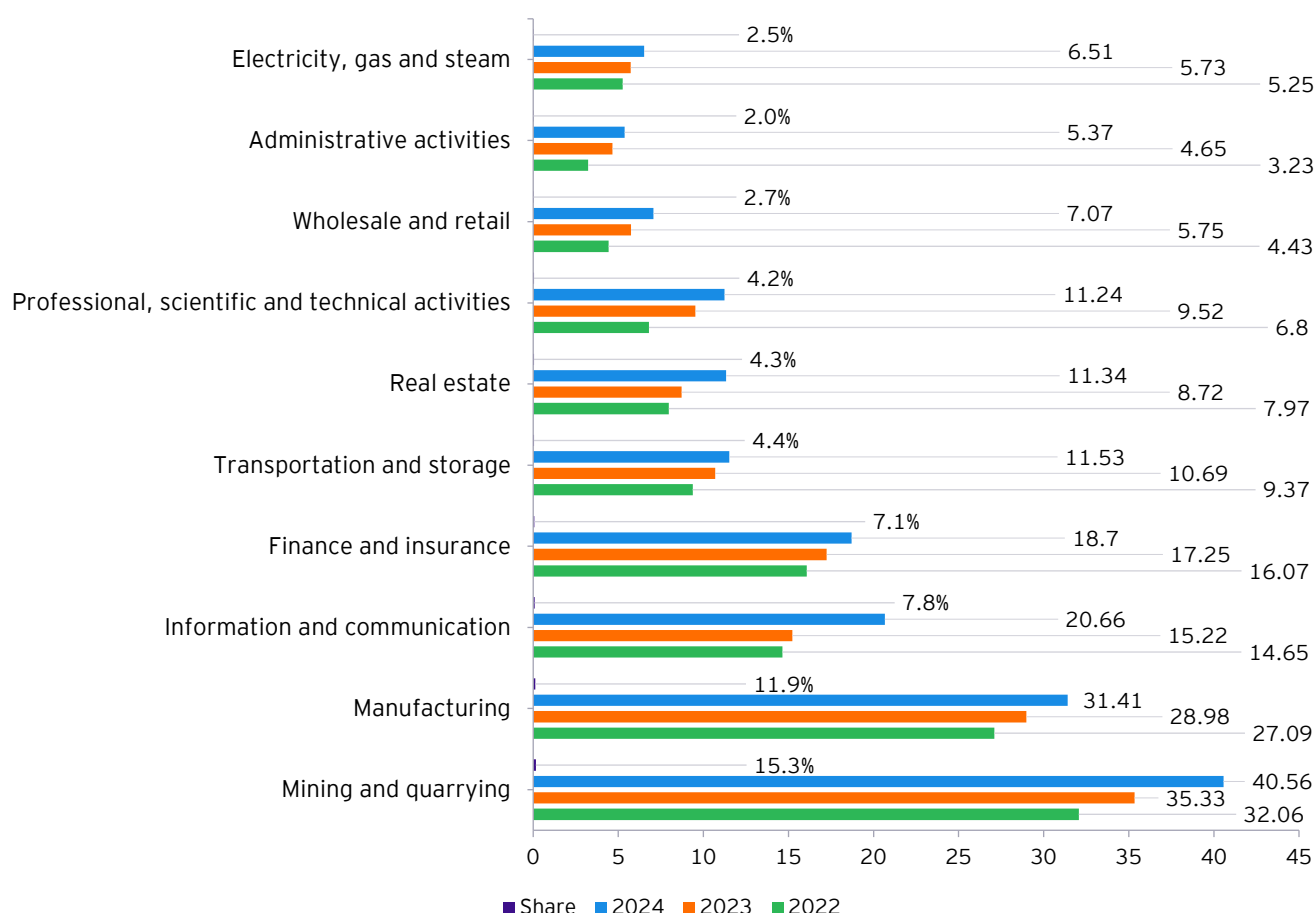
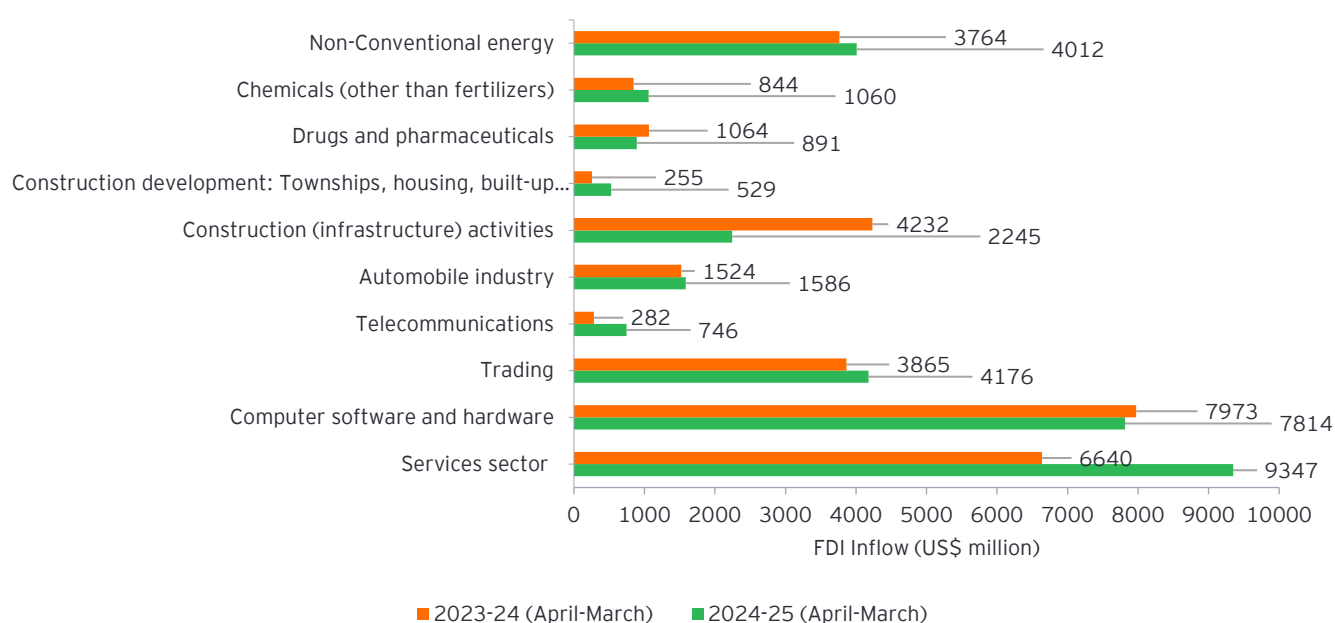


Table 3b: India's FDI inflow



Source: International Trade Centre

Key focus areas for Norway

Building on the economic profile outlined, the following section focuses on sectors that are structurally significant to Norway in terms of output contribution, export orientation and capital intensity. These sectors span energy, maritime and seafood activities, renewable power, long-term institutional investment, and niche technology and defense segments. Together, they frame the existing economic foundation through which India-Norway investment linkages can be examined, highlighting areas where established industry scale and financial capacity align with identifiable opportunities for cross-border participation.

Sector	Description	FDI opportunity for India
Oil and gas	- The largest contributor to the Norwegian economy - Oil and gas exports account for 18% of Norway's GDP and 42% of total exports⁹⁷ - Contributor to Norwegian Sovereign Wealth Fund⁹⁸	Opportunity for Norwegian companies to explore for oil and gas in India
Seafood industry	- Seafood accounts for approximately ~3% of GDP in recent years⁹⁹ - Second largest exporter of seafood globally after the US¹⁰⁰	- India has under-exploited its marine food potential - Norwegian investment could accelerate the adoption of certain sustainable techniques in India, improve India's food processing capacities, enhance India's food security and boost India's seafood exports
Maritime	- Complementary to seafood industry - Knowledge, skills and labor to provide a complete shipping industry - From design through launch, running and servicing to end of life¹⁰¹	- India and Norway can collaborate by pairing Norway's advanced technology and expertise with India's scale through joint innovation projects and knowledge exchange - Collaborations through investment, joint ventures, and research linkages can help both countries access new markets and share best practices
Finance services	- Norway's sovereign wealth fund totaled US\$1.7 trillion and remains one of the world's largest institutional investors¹⁰² - Digital transformation in Norway's financial services is driven by cloud adoption, data analytics, AI and blockchain use, fintech collaboration and legacy-system modernization, enabling a more agile and customer-centric financial ecosystem¹⁰³	- The fund has made limited investments in India till the date only in a handful of companies - May be targeted for making more investments in India, including in the Indian bond markets
Renewable energy	98% of Norway's electricity has been sourced from renewable energy sources¹⁰⁴ - Implementing innovative steps in renewable-energy through offshore-wind powered electrification of platforms, hybrid energy systems, floating offshore wind technology, subsea power transmission, etc.¹⁰⁵	India could be sourced for providing components and subassemblies and become a hub for final assembly for export to third countries

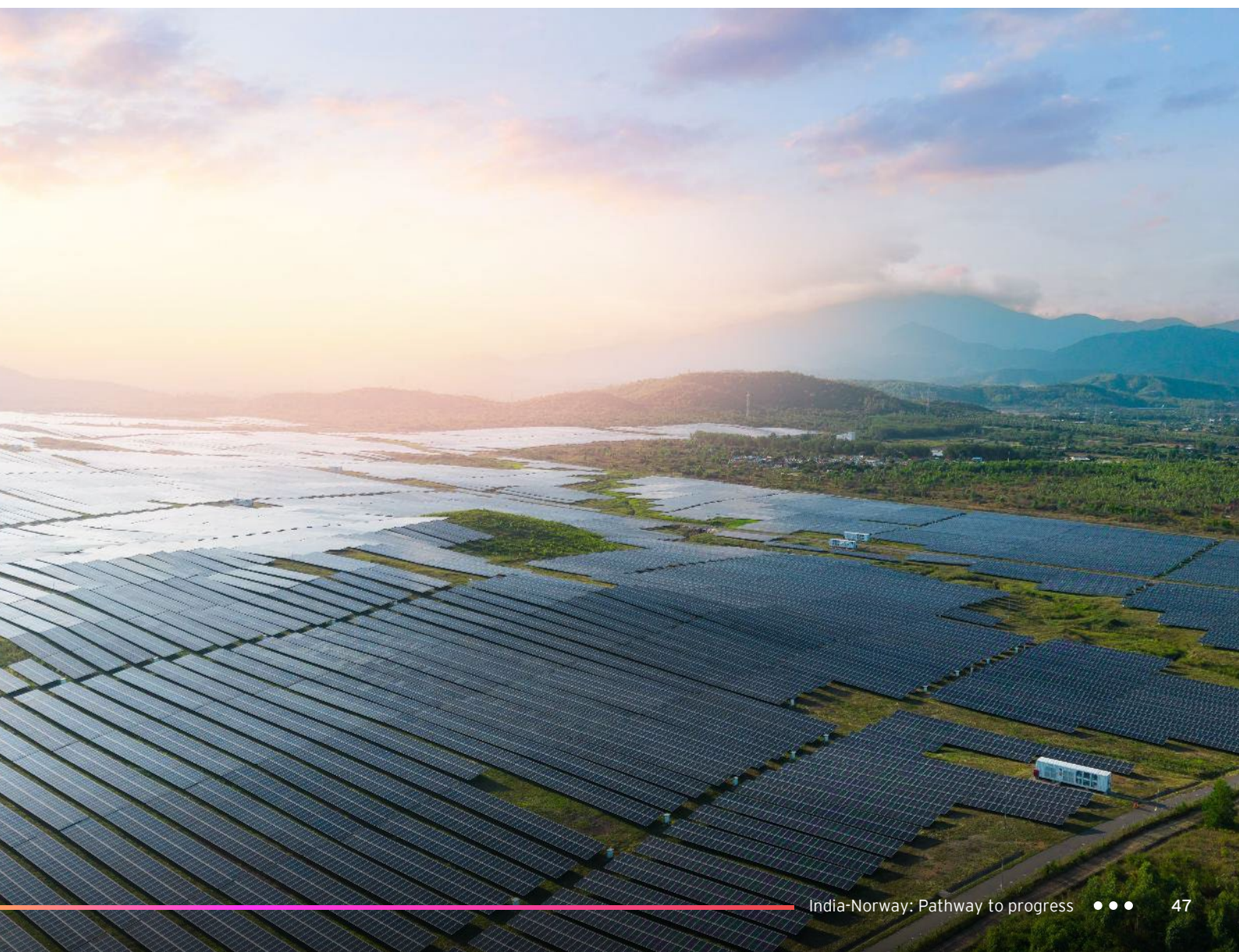
Key focus areas for India

Basis PLI schemes, focus sectors identified in Make in India and to the overall economy are as follows: 106 107

Parameter 3 (Key focus areas): Electronics and digital manufacturing, automobiles and advanced mobility, pharmaceuticals and healthcare manufacturing, textiles and apparel, renewable energy and clean technologies, food processing and agro value chains, metals and advanced materials, and defense manufacturing, aerospace and drones.

As outlined in this section, the India-EFTA Trade and Economic Partnership Agreement (TEPA) marks a transition from a narrow focus on trade in goods to a broader framework encompassing investment facilitation, technology cooperation and sector-specific engagement, creating new avenues for deeper India-Norway economic integration. While bilateral trade has shown phases of expansion and stabilization, the broader framework established under TEPA creates a forward-looking platform for deeper economic integration, particularly by aligning Norway's capital strength and technological expertise with India's scale, policy momentum and growing domestic demand.

Against this backdrop, identifying areas of overlap where Norway's global strengths intersect with India's strategic priorities provides a more granular understanding of collaboration potential. Building on these features and the areas of convergence identified, the next section centers around mapping of focus sector and then undertaking their sectoral analysis in terms of the FDI opportunity for Norwegian businesses in India.



05

Sectoral analysis of focus sectors in India and Norway

Over
140 Norwegian companies
are present in India

Norway's FDI outflow
as of 2024 amounted
to **US\$264.8 billion**

Norway's Government Pension Fund Global – the world's largest sovereign wealth fund – has a presence in India



Opportunity sectors for Norwegian companies



Maritime

Expertise in green, autonomous and offshore maritime technologies



Financial services

Norway's track record of financing smaller banks and fintech-based MSME lenders in emerging markets can be leveraged



Mining and quarrying

Green technologies to produce natural gas, reducing carbon emissions



Renewable energy

Scaling co-developed green industrial clusters



Seafood industry

Sustainable aquaculture and seafood investments



ICT

Green and efficient data centers

Norway and India share a long-standing history of strong economic collaboration and investment partnerships. Over the years, Norwegian companies have actively invested in various sectors across India, including energy, maritime, technology and infrastructure, fostering mutual growth and innovation as described below. This enduring relationship is built on shared values, complementary strengths, and a commitment to sustainable development, positioning both countries as potential strategic collaboration in driving economic progress and exploring new opportunities in a rapidly evolving global landscape.

Norway's investments in India

- India's FDI equity inflow from Norway is at US\$48 million (from April 2000- September 2025) accounting for 0.13% of India's total FDI equity inflows (as per DPIIT).India's FDI equity inflow from Norway is at US\$948 million (from April 2000- September 2025) accounting for 0.13% of India's total FDI equity inflows (as per DPIIT).
- Norwegian investments in India have primarily focused on sectors such as power generation, financial services, food processing, maritime industries, aquaculture and information technology¹.
- Over 140 Norwegian companies are present in India¹
- Norway's Government Pension Fund Global – the world's largest sovereign wealth fund has presence in India. Norway's Government Pension Fund Global – the world's largest sovereign wealth fund– has presence in India.
- By end-2024, Norway' Sovereign Wealth Fund (SWF) had stakes in 550 Indian companies with its investments in Indian equities reaching US\$ 30.8 billion¹

In light of strong growth across multiple sectors in both India and Norway, this chapter lists down common sectors and outlines key areas for potential collaboration between the two countries - identified on the parameter wherein Norway has shown substantial foreign direct investment (FDI) outflows and export strength along with India's overall capabilities and sector-specific advantages. The sectoral analysis also provides for the ecosystem and the conducive environment that India offers in such sectors.

List of top common sectors for collaboration

Parameter	Norway and India: Common identified sectors
Exports (goods)	▪ Mineral fuels, mineral oils and products of distillations ▪ Electrical machinery and equipment and parts thereof ▪ Vehicles other than railway or tramway rolling stock and parts and accessories thereof ▪ Articles of iron or steel
Exports (services)	▪ Other business services (ITES, BPO, etc.) ▪ Telecommunications, computers and information services ▪ Transport ▪ Financial services
FDI	▪ Information and communication ▪ Finance and insurance
Common sectors mapped for detailed analysis	▪ Extraction of crude oil and natural gas ▪ Maritime industry ▪ Seafood industry ▪ Renewable energy ▪ Financial services

The preceding analysis of the India-EFTA Trade and Economic Partnership Agreement (TEPA) highlights that the evolving trade relationship between India and Norway is no longer limited to traditional merchandise exchanges but is increasingly shaped by investment flows, technology partnerships and sector-specific complementarities. While bilateral trade has shown phases of expansion and stabilization, the broader framework established under TEPA creates a forward-looking platform for deeper economic integration, particularly by aligning Norway's capital strength and technological expertise with India's scale, policy momentum and growing domestic demand.

Opportunities for collaboration in common sectors

Extraction of crude oil and natural gas

Mining and quarrying are a major source of foreign direct investment (FDI) outflow from Norway. Within the mining and quarrying sector, key sub-segments such as the extraction of crude petroleum and natural gas, mining of iron ore and non-ferrous metal ores, etc.¹⁰⁸, play an important role in supporting industrial growth and value addition across Norway. For India, mining and quarrying has a gross value added (GVA) of 2% of the country's GDP¹⁰⁹.

Norway's Profile in extraction of crude petroleum and natural gas

US\$374 billion Market size	US\$105.98 billion Exports	
14.5% CAGR	US\$40.56 billion FDI inflows (FY25)	3% Share of global natural gas output

Past investment collaboration
Norwegian energy companies have invested overseas, including in Brazil, adopting efficient gas-based power generation technologies to reduce emissions in natural gas production^{110 111 112 113 114 115}.

Technological Advancement
Norway leads in low-carbon oil and gas technologies, leveraging combined cycle gas turbines and floating offshore wind farms to power installations, cutting emissions by up to 80% on select offshore platforms

India's profile in extraction of crude petroleum and natural gas

US\$747.66 billion Market size	79% Total energy supply	
5.02% CAGR	28.7 million metric tons Crude oil production	36.1 billion cubic meters Natural gas production

Vision for the future
Sustained investment in exploration, expanded refining capacity, and gradual integration of renewables, with initiatives such as green hydrogen and carbon capture. Focus on greater efficiency and alignment between energy security and long-term climate goals
116 117 118 119

Leading states (2022)
Assam | Rajasthan | Maharashtra
Odisha | Gujarat

Collaboration opportunities between India and Norway

As India advances toward its net-zero emissions target, the country has been actively investing in sustainable methods across its energy value chain. In this context, Norway's expertise in deploying low-carbon oil and gas extraction technologies – along with its leadership in renewable energy and clean resource extraction – can play a significant role in supporting India's transition. Additionally, India offers a conducive policy environment at both the central and state levels, with incentives and regulatory support for companies engaged in sustainable fuel production, creating a strong foundation for technology transfer and bilateral cooperation between the two countries.

Union government policies (indicative)

- **Discovered Small Fields (DSF)**¹²⁰: Monetize hydrocarbon discoveries already made in India
- **Mission Samudra Manthan**¹²¹: Announced in August 2025, aimed at accelerating exploration, enhancing recovery from mature fields, expanding domestic production and lowering long-term import dependence toward strategic energy security goals^{122 123}.

State policies (indicative)

- **Rajasthan Mineral Policy 2024¹²⁴:** Aims to promote sustainable development of the State's mineral resources by maximizing economic benefits through technology-driven and investor-friendly governance.
- **Assam District Mineral Foundation (Trust) (Amendment) Rules, 2025¹²⁵:** The Assam District Mineral Foundation policy mandates the utilization of DMF funds for the welfare, infrastructure development, environmental restoration and socio-economic upliftment of people and areas affected by mining activities.

Maritime industry: Blue economy

Norway's profile in maritime

The maritime sector in Norway is a valuable contributor to its economy. Norway ranks as the **fifth** largest shipping nation. In 2024, Norway's maritime industry employed approximately **90,000 people** and generated **US\$21.8 billion** in value. It is the country's **second-largest export industry**, with shipping companies contributing a substantial portion of total exports. Within the Norwegian shipping fleet, the offshore segment has the highest value, with the total value of the fleet estimated at **US\$81 billion¹²⁷**. The GVA contribution of the maritime sector is **NOK 64.7 (2019)¹²⁶**.

US\$25.39 billion
(NOK237 billion)
Market size (2025)

US\$72.11 billion
(NOK673 billion)
Turnover (2025)

US\$39.53 billion
(NOK369 billion)
Exports (2025)

2.3% (2022)
Contribution of Maritime industry to the economy

Past investment collaboration

Norway has expanded via cooperation in Asia

- China-sustainable shipping, green technologies
- Japan-LNG, offshore wind technology, ship recycling, environmental technologies and extensively with EU member states on green shipping and decarbonization
- Japan-LNG, offshore wind technology, ship recycling, environmental technologies and extensively with EU member states on green shipping and decarbonization

Technological Advancement

- Hydrogen-powered bulk ships with featured hydrogen fuel cells and battery systems
- Construction support vessel (CSV) operated in subsea and offshore renewables market
- Scale sustainable autonomous maritime solutions using (uncrewed surface vessels) USVs and autonomous navigation for data, survey, security, and logistics

India's profile in maritime

US\$36.2 billion
Maritime freight market size (2025)

India is **16th** largest maritime country in the world ^{128 129}

3.73%
CAGR (2026-34)

Leading State in maritime sector
Odisha | West Bengal
Maharashtra Tamil Nadu
Andhra Pradesh

Trade value via water transport : **70%**
Trade volume via water transport: **95%**

Cumulative FDI equity inflow in the industry during the period (Apr-Sep'23)
US\$1.63 billion

Vision for the future

- India plans to invest **US\$82 billion** in ports by 2035.
- MoPSW envisions establishing Maritime Development Fund (MDF) with corpus of **INR25,000 crore** with aim to enhance the maritime sector by providing long term equity and interest incentivization.
- Maritime Investment Fund (MIF) to be set up as Alternate Investment Fund with a corpus of **INR20,000 crore** and 49% equity investment from Central Govt and the remainder from other investors.
- Maritime Amrit Kaal Vision 2047. Maritime India Vision 2030. Sagarmala

Collaboration opportunities between India and Norway

India and Norway can build strong cooperation in advanced and sustainable maritime solutions by aligning Norway's strengths in autonomous vessels, subsea and offshore services, and green shipping with India's large shipbuilding base, ports and offshore energy ambitions. At the same time, cooperation on hydrogen-powered and low-emission vessels creates opportunities for joint development, pilot deployments and retrofitting of fleets, leveraging India's manufacturing scale and Norway's green maritime technologies to advance decarbonization and global competitiveness for both countries. India's maritime-sector incentives combine strong central support with targeted state-level benefits to attract investment and expand capacity.

Union government policies (indicative)

Initiatives such as the Maritime Development Fund, Maritime Investment Fund, Sagarmala, and long-term visions up to 2047 such as Maritime Amrit Kaal Vision¹³⁰ focus on financing ports, shipbuilding and logistics.

State incentives (indicative)

- **Odisha Port Policy 2022:** Aims to ensure the holistic development of the state’s maritime ecosystem by augmenting cargo handling capacity, developing non-major ports, coastal shipping and inland waterways, promoting port-led development, encouraging private participation and enabling sustainable and technology-driven maritime growth.
- **Maharashtra shipbuilding hub:** Aims to attract significant investment and create numerous jobs, with financial assistance, land allocation and skill development programs. Maharashtra aims to contribute significantly to India's shipbuilding targets by 2030.

Seafood industry

Norway’s profile in seafood industry

The Norwegian coast is 100,915 km^{131 132} long with a huge prospect for expanding fisheries and marine aquaculture in the country. Throughout its history, the fishery has been a major industry in Norway. The country's geographical characteristics, its long coastline, and climatic factors have made the country very well suited for this industry. Norway has a long coastline of clean, fresh seawater that provides the best possible conditions for the operation of sustainable marine aquaculture activities. Norway is among the foremost countries in the world with respect to operations, technology, research and development in the field of aquaculture. Production of salmon and rainbow trout is the most common activity, but cod, arctic char, halibut, scallops, oysters, blue mussels and algae are also produced. Norway is the world’s leading producer of farmed Atlantic salmon and one of the largest seafood exporters in the world. As of December 2025, fishing and aquaculture contributed NOK13,871 million to Norway’s GDP¹³³.

US\$19.56 billion
(NOK181.5 billion)
Total exports (2025)

€10.1 billion Seafood
Processing industry
market size (2026)

2.8 million tons
Exported quantity
(2025)

150
No. of countries Seafood
exported to

2nd Global ranking in seafood exports

Technological advancements

- Autonomous swarm systems: AI-enabled underwater robotic units designed for monitoring phytoplankton, diagnosing fish health, and providing system resilience.
- Digital twin model: to explore smarter, more sustainable fish feeding strategies.
- Optical delousing: controlling measure based on laser technology against sea lice in salmon aquaculture
- Recirculating Aquaculture Systems (RAS): sensors for improved optimization of the RAS operation through interconnected control loops.

Past Investment Collaboration

- Iceland - Investment in salmon farming company contribution to its growth and development in supreme quality salmon.
- Sweden, Denmark, France and Netherlands - Production packaging facilities for production of salmon, trout and whitefish.
- Norway, Peru - Fishing of pelagic raw materials in world’s richest waters.

Aquaculture in total seafood exports accounts for:
Value - 73% | Volume - 54%

India's profile in seafood industry

19.77 million tons Fish production (2024-25)	INR62,408 crore (US\$7.16 billion) Seafood exports (2024-25)
8% Share in global fish production	350 Variety of exported products

Vision for the future

- **Pradhan Mantri Matsya Sampada Yojana (PMMSY):** for creation of post-harvest infrastructure, export-oriented species promotion and improve quality, branding, traceability^{134 135}
- **National Framework on Traceability in Fisheries & Aquaculture (2025):** SOP for Mariculture, on Development and Management of Smart and Integrated Fishing Harbours, on Development of Minimum Basic Infrastructure
- **Fisheries and Aquaculture Infrastructure Development Fund (FIDF):** Creation of fisheries infrastructure facilities both in marine and inland fisheries sectors

Leading state in seafood sector ▪ Andhra Pradesh ▪ West Bengal ▪ Tamil Nadu ▪ Assam	2nd Global ranking in aquaculture production
	130 Export destinations
	646 Registered seafood processing units (57 in Tamil Nadu)

Collaboration opportunities between India and Norway

Building on Norway's past investment collaborations in salmon farming, seafood processing and pelagic fishing across Iceland, Europe and Peru. While on the other hand, India is one of the world's largest seafood-producing nations, with a sector spanning marine capture fisheries and rapidly expanding inland aquaculture. The country is the second-largest fish producer globally and contributes around 8% of global fish production, supported by a long coastline, rich inland water resources and a strong aquaculture base.¹³⁶ India-Norway cooperation in the seafood sector can focus on combining Norway's expertise in sustainable aquaculture, cold-chain management and high-value processing with India's vast but under-utilized marine resource base.

Union government initiatives (indicative)

Initiatives such as Pradhan Mantri Matsya Sampada Yojana (PMMSY), National Framework on Traceability in Fisheries & Aquaculture (2025), Fisheries and Aquaculture Infrastructure Development Fund (FIDF), etc.

State policies (indicative):

- **West Bengal Inland Fisheries Policy, 2023:** To boost freshwater fish production and rural employment through sustainable, scientific aquaculture.
- **Haryana's Intensive Fisheries Development Program, 2025 and Welfare of Scheduled Caste Families under Fisheries Sector, 2025:** To increase sustainable fish production while improving fishermen incomes through subsidized, technology-enabled aquaculture, access to inputs and market support.



Renewable energy

Norway's renewable energy sector is one of the cleanest and most mature in the world, underpinned by its extensive hydropower resources. Around 98-99% of Norway's electricity generation comes from renewable sources, making it a global leader in low-carbon power systems. Hydropower alone accounts for roughly 85% of the share in RE market, supported by large reservoir storage that provides flexibility and grid stability. It has an estimated 1,791 hydropower plants, 1,100 storage reservoirs and 65 wind farms¹³⁷, which contribute extensively to the RE production in Norway.

Norway's profile in renewable energy

41.28 gigawatt

Market Size (2025)

Solar energy

Highest expansion sector at **35.1% CAGR** through 2031

Hydropower

(84.55%) Highest Share in RE market

Renewables retained¹³⁸

98.65% of the Norway power market share (2025)

Past Investment Collaboration

- MoU with UK on Green Industrial Partnership to promote green industrial development, build green industries expertise and innovation in low-emission sectors.
- Norway being part of North Seas Energy Cooperation (NSEC) supports development of hydrogen grid development for utilizing large RE potential in the region
- MoU with Netherlands on hydrogen and carbon capture and storage (CCS).
- Among 9 EU states: Ostend Declaration (2023): reach 300 gigawatt of offshore wind generation capacity in the North Seas by 2050
- Research agreement with USA to develop new environmentally friendly solutions for hydropower
- Indonesia: Agreement on Climate cooperation, RE transition, Clean-energy investment & green growth
- Vietnam: Green Strategic Partnership-cooperation on climate and sustainable industries with focus on RE.

Technological Advancement

- Expertise in Floating offshore wind technology, where electricity is generated by installing wind turbines at sea, when turbines are mounted on floating platforms, held in place by mooring lines and anchors.
- Hydrogen & Carbon Capture and Storage (CCS)

India's profile in renewable energy

29.52 gigawatt

RE capacity added during FY 2024-25

123.13 gigawatt

Solar power installed capacity as of August 2025

283.5 gigawatt

Non-fossil fuel capacity in September 2025

4th Global ranking

in renewable energy installed capacity

Vision for the future

- International Solar Alliance in collaboration with >120 signatory countries.^{139 140 141}
- 500 gigawatt of non-fossil fuel-based energy by 2030.
- 100% FDI allowed under automatic route for RE generation and distribution projects.
- \$23 billion in foreign investment received from April 2020 to June 2025.
- Net zero by 2070.
- 99.9 gigawatt by 2029-30 across major wind energy-producing states.
- 50 solar parks across multiple states with capacities of 500 megawatt or more.
- PM Surya Ghar: Muft Bijli Yojana targeting one crore (~US\$120,000) rooftop solar installations.
- Sustainable Alternative Towards Affordable Transportation (SATAT) initiative promotes Compressed Bio-Gas (CBG) production plants
- Smart Cities Mission includes mandatory rooftop solar provisions and 10% RE requirements for end-customers.

52.3% of India's installed electric power capacity is from non-fossil fuel sources

52.68 gigawatt

Wind energy capacity in August 2025

Leading State in Renewable Energy sector

Rajasthan | Gujarat | Tamil Nadu | Karnataka
Maharashtra

Collaboration opportunities between India and Norway

Drawing from Norway’s track record of forming outcome-oriented partnerships in offshore wind, hydrogen infrastructure, Carbon Capture Storage (CCS), hydropower innovation and green industrial development across Europe, the US and Asia, India-Norway collaboration can focus on replicating these proven models at scale in India. Rather than starting from first principles, cooperation can prioritize co-development of green industrial clusters, offshore-linked renewable value chains, hydrogen-enabled manufacturing and transport and applied R&D for low-emission technologies. India has emerged as one of the largest and fastest-growing renewable energy markets globally, driven by rising energy demand, strong policy support and climate commitments.

Union government initiatives (indicative)

National initiatives to achieve 500 GW of non-fossil fuel-based energy by 2030, target for producing 99.9 GW by 2029-30 across major wind energy-producing states, PM Surya Ghar: Muft Bijli Yojana (2024)¹⁴², Sustainable Alternative Towards Affordable Transportation (SATAT 2018)¹⁴³, allowing 100% FDI under automatic route for RE generation and distribution projects, etc.

State initiatives (indicative)

- **Rajasthan Renewable Energy Policy 2023:** Aims to develop a stakeholder-driven renewable energy ecosystem that ensures energy security through an optimal mix of conventional and renewable power.
- **Gujarat Renewable Energy Policy 2023:** Aims to maximize the state’s renewable energy potential by increasing the share of clean energy to ensure energy security, reduce dependence on fossil fuels and carbon emissions and promote decentralized generation.
- **Karnataka Renewable Energy Policy 2022-27:** Aims to promote sustainable development of RE by enhancing energy security, reducing dependence on fossil fuels, encouraging innovation and supporting Karnataka’s transition to a low-carbon economy.

Finance

The finance and investment sector is the fourth largest sector with FDI outflow from Norway, with the outflow amounting to US\$18.7 billion in 2024. The finance and insurance activities include financial service activities (monetary intermediation, activities of holding companies, financial conduits, trusts, funds and other similar financial entities). India's financial services market is experiencing rapid, technology-driven growth, with the Banking and Financial Services Industry (BFSI) having reached a \$1 trillion market capitalization in 2025¹⁴⁴, making it an attractive domain for bilateral collaboration.

Norway’s profile in finance and insurance

US\$ 2,049 billion Total assets managed by Sovereign Wealth Fund	US\$ 18.7 billion FDI outflow (FY 2024)
US\$ 665.1 billion Loan Stock (FY 2024)	123 Number of banks

Past Investment Collaboration

Norway’s FDI outflows emphasize financial inclusion and fintech, including equity and debt investments in banks in Kenya and Bangladesh, partnerships across sub-Saharan Africa, and targeted fintech investments in Southeast Asia, Myanmar, and Indonesia to expand digital lending, microfinance, MSME credit access, and tech-enabled banking services ^{145 146 147 148 149 150 151 152}.

Technological Advancement

Global leader in digital payments, with widespread use of online transactions, mobile banking, and fintech-enabled financial services supporting efficiency, accessibility, and consumer adoption.

India's profile in finance and insurance

US\$ 158 billion Market Size (2025)	US\$ 1.9 trillion Public sector bank assets
47.7 million Digital payment acceptance points	US\$ 1.3 trillion Private sector bank Assets
Vision for the future - Assets under management target of US\$ 1.15 trillion for mutual fund industry ^{153 154 155 156} - Tripling of investor accounts to 130 million. - Build a safe, inclusive, innovative, and globally competitive digital payments system that enhances trust, efficiency, and universal access	
Leading State in Finance and Fintech Karnataka Maharashtra Delhi-NCR Gujarat Tamil Nadu	

Collaboration opportunities between India and Norway

India-Norway collaboration in financial services can be anchored in financial inclusion and fintech innovation. With India easing foreign investment norms, allowing 100% FDI in insurance, up to 74% FDI in private banks, and advancing reforms in public sector banks, the market offers significant opportunities for long-term, technology-led capital. Norway's global FDI experience in digital banking, fintech, and MSME finance, including equity and debt investments in banks and fintech platforms across Africa and Southeast Asia, can be leveraged in India to expand digital lending, microfinance, Micro Small and Medium Enterprises (MSME) credit access and tech-enabled banking services, supporting inclusive growth and financial deepening. This can be further enhanced by policies offered at the union and state level.

Central initiative (indicative)

Easing of foreign investment norms by allowing 100% FDI in insurance, up to 74% FDI in private banks, and advancing reforms in public sector banks to attract capital¹⁵⁷.

State policies (indicative)

- **Gujarat International Finance Tec-City** – International Financial Services Centre (GIFT IFSC) in Gujarat offer tax holidays, dividend tax exemptions, and simplified regulations to draw global financial institutions and funds¹⁵⁸.
- **Maharashtra Fintech Policy, 2018**¹⁵⁹: Aims to develop Mumbai as one of the world's top five fintech hubs by fostering innovation in financial technologies, incubating startups, attracting investment and creating a supportive ecosystem for fintech growth.
- **Tamil Nadu Fintech Policy, 2021**: Aims to transform Tamil Nadu into a leading global fintech destination by promoting innovation-driven financial technologies by creating a strong ecosystem through talent development, infrastructure and industry-government collaboration.

Information and communication

As a sector, Information and communication has witnessed a large growth in FDI outflow from Norway. Some of the sub-sectors where investments have been diverted in ICT are telecommunication (wireless and satellite), computing infrastructure, data process, hosting and other information service activities¹⁶⁰.

In India, the ICT sector is a major pillar of the economy, contributing around 18% of GDP and underpinning growth in areas such as driven by growth in telecommunications, digital infrastructure, data processing, cloud services and other ICT-enabled activities¹⁶¹, making it a significant area for international collaboration and investment.

Norway's profile in ICT

US\$ 16.1 billion Market Size	US\$ 20.66 billion FDI outflows (FY24)
US\$4.74 billion Exports	8.7% CAGR (till 2028) CAGR
Past Investment Collaboration Norwegian telecom companies have expanded via strategic mergers in Asia (Thailand, Malaysia, Bangladesh) and targeted connectivity projects in emerging markets such as Mali ^{162 163 164 165 166 167} .	
Technological Advancement - Near-universal 5G coverage (~99% population, 2024). - Government-backed fiber rollout for rural connectivity. - Rapid growth of renewable-powered, energy-efficient data centers, including heat reuse and green building practices	
48.5% contribution of data & internet services to telecom revenues.	

India's profile in ICT

US\$158 billion Market Size (2025)	US\$1.6 billion FDI Inflow
9.8% CAGR (till 2030)	US\$ 122.88 billion Service Export
Vision for the future - Evolve India from a scale-led IT services provider to a global, AI-native digital services leader. - Ambition (2035): US\$750 billion-US\$850 billion revenue, 7%-8% GDP share, 25%+ global market share, enabled by AI, cloud and digital engineering, and digital engineering ^{168 169 170 171}.	
Leading State in IT exports Karnataka Uttar Pradesh Tamil Nadu West Bengal Maharashtra State with leading ICT hubs Kerala Gujarat	
2nd Largest exporter of ICT services in the world	

Collaboration opportunities between India and Norway

India has been building a strong foundation through its **National Artificial Intelligence (AI) Mission**, aimed at developing indigenous AI capabilities, nurturing digital infrastructure and promoting responsible AI adoption across sectors. As AI deployment scales, it may significantly increase demand for **energy-efficient and green data centers**, creating opportunities for Norwegian companies to support India by developing sustainable data centers powered by renewable sources such as hydropower.

Center policies (indicative)

- India AI Mission aimed at expanding access to computing power, supporting research and helping startups and institutions create solutions that directly benefit people¹⁷².
- IndiaAI Mission aimed at promoting **responsible, energy-efficient and ethical AI**, including optimization of computer infrastructure.
- National Digital Communications Policy (NDCP) 2018:** Aims is to fulfil the information and communication needs by establishing affordable digital communications infrastructure that promotes the digital ecosystem in India.

State Policies (indicative)

Tamil Nadu offers Special Economic Zones (SEZ)-linked incentives, Floor Space Index (FSI) relaxations, green-energy technology incentives and large-scale digital infrastructure projects through the Information Communication Technology Policy (2018)¹⁷³.

Telangana offers targeted incentives for product development, engineering and R&D, cloud-based operations, startups and emerging-technology firms, supported by single-point investor facilitation¹⁷⁴.

Karnataka IT services expansion, large-scale software exports, workforce skilling, startup scaleups, and strengthening Bengaluru's role as a global IT-services and digital-innovation hub¹⁷⁵

Building on the sectoral mapping undertaken in this section, the analysis highlights a set of priority sectors where Norway's technological strengths, investment experience and sustainability-led capabilities align closely with India's scale, market depth and policy momentum. Across energy, maritime, digital infrastructure, financial services and the blue economy, these complementarities point to concrete opportunities for collaboration that move beyond trade toward long-term investment, co-development and innovation collaborations.

With this foundation in place, the next section outlines the way forward – identifying strategic pathways, institutional mechanisms and actionable steps through which India and Norway can translate these sectoral synergies into sustained, outcome-oriented collaboration.



06

Way forward and investment strategies

Multiple entries and expansion pathways

Identification of top states for investment



Fisheries and aquaculture

Andhra Pradesh,
West Bengal,
Tamil Nadu, Assam. Uttar
Pradesh



Mining and quarrying

Assam, Gujarat,
Odisha, Maharashtra,
Rajasthan



Water transport

Maharashtra, Andhra
Pradesh, Odisha,
Tamil Nadu and
West Bengal



Financial services

Maharashtra,
Tamil Nadu, Delhi,
Karnataka and Gujarat



Communication

Maharashtra, Uttar
Pradesh, Tamil Nadu,
West Bengal and
Karnataka



Three-point approach for Norwegian companies



Market assessment

Regulatory environment, market assessment, technology assessment and SWOT analysis



Business plan

Articulating business goals, devising sales and marketing strategies, financial projections



Socializing strategy

Government engagement, technical cooperation and joint ventures

India offers multiple entry and expansion pathways for Norwegian companies, supported by trade agreements, tariff rationalization, investment-friendly policies and a rapidly improving business environment. Norwegian firms can approach India through a phased strategy—beginning with market access and collaborative engagements and progressing toward deeper operational and manufacturing integration.

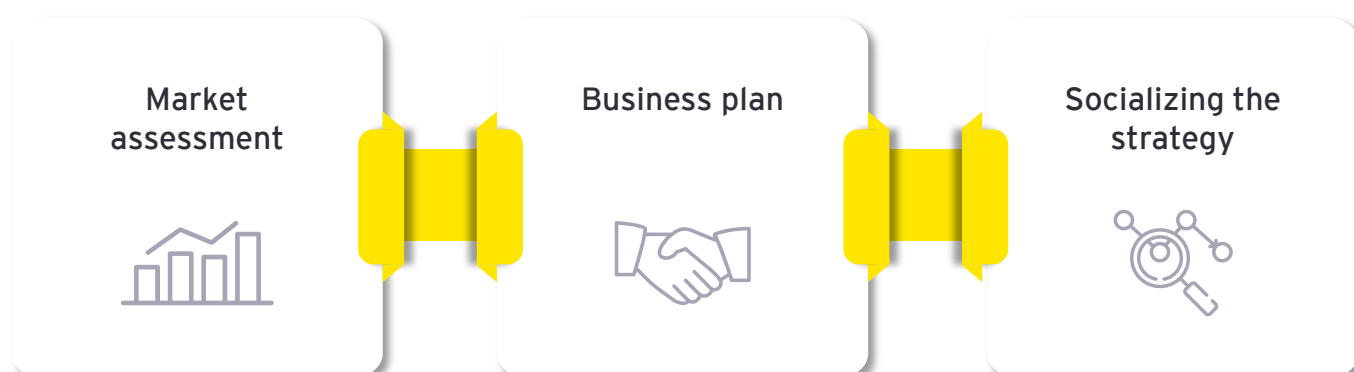
With the support of the union government and the conduciveness of the ecosystem, top states have been identified in each focus sector basis the sectors Gross Value Added (GVA) contribution in the state's Gross State Domestic Product (GSDP) and policy support measures which can be considered for sectoral investment.

Focus sectors for Norwegian businesses	Focus states in India (Highest GVA FY24) ¹⁷⁶	Policies and development measures
Fishing and aquaculture	Andhra Pradesh	Andhra Pradesh Industrial Policy, 2024-29 ¹⁷⁷
	West Bengal	West Bengal Inland Fisheries Policy, 2023 ¹⁷⁸
	Tamil Nadu	- Fisheries and Aquaculture Infrastructure Development Fund¹⁷⁹ - Tamil Nadu Industrial Policy, 2021¹⁸⁰
	Assam	- Assam Agribusiness and Rural Transformation Project (APART)¹⁸¹ - Assam State Aquaculture Promotion and Livelihood Improvement Project.¹⁸²
Maritime industry	Assam	- National Waterways 2 (Brahmaputra) and 16 (Barak) plans¹⁸³ - Industrial and Investment Policy of Assam¹⁸⁴
	Gujarat	- Gujarat Maritime Cluster¹⁸⁵ - Gujarat Industrial Policy¹⁸⁶
	Odisha	- Odisha Port Policy, 2022¹⁸⁷ - Industrial Policy Resolution, 2022¹⁸⁸
	Maharashtra	- Maharashtra shipbuilding hub¹⁸⁹ - Maharashtra Industries, Investment and Services Policy¹⁹⁰
	Rajasthan	- Development of inland port¹⁹¹ - Rajasthan Investment Promotion Scheme, 2024¹⁹²
Renewable energy ¹⁹³	Rajasthan	- Rajasthan Renewable Energy Policy, 2023¹⁹⁴ - Rajasthan Integrated Clean Energy Policy, 2024¹⁹⁵
	Gujarat	- Gujarat Renewable Energy Policy, 2023¹⁹⁶ - Gujarat Integrated Renewable Energy Policy, 2025¹⁹⁷
	Tamil Nadu	- Tamil Nadu Repowering, Refurbishment and Life Extension Policy of Wind Power Project - 2024.¹⁹⁸ - Energy Department - Tamil Nadu Small Hydro Projects (SHP) Policy, 2024.
	Karnataka	Karnataka Renewable Energy Policy, 2022-27 ¹⁹⁹
	Maharashtra	Maharashtra Renewable and Storage Policy, 2025-2035 ²⁰⁰

Focus sectors for Norwegian businesses	Focus states in India (Highest GVA FY24)	Policies and development measures
Financial services	Maharashtra	▪ Maharashtra Fintech Policy, 2018²⁰¹ ▪ Maharashtra Industries, Investment and Services Policy, 2025²⁰²
	Tamil Nadu	Tamil Nadu Fintech Policy, 2021 ²⁰³
	Delhi	Delhi Startup Policy, 2025 ²⁰⁴
	Karnataka	New Industrial Policy, 2025-30 ²⁰⁵
	Gujarat	GIFT city project ²⁰⁶
Information and Communication Technology (ICT)	Maharashtra	IT-ITES Policy Maharashtra, 2023 ²⁰⁷
	Uttar Pradesh	IT and ITES Policy of Uttar Pradesh 2022
	Tamil Nadu	▪ Information Communication Technology Policy 2018²⁰⁸ ▪ Tamil Nadu Data Centre policy 2021²⁰⁹ ▪ Tamil Nadu Blockchain policy 2020 ▪ Tamil Nadu cyber security policy²¹⁰
	West Bengal	▪ West Bengal Data Centre Policy, 2021 ▪ WB Internet Cable Landing Station Policy, 2023²¹¹
	Karnataka	Karnataka IT Policy, 2025-2030 ²¹²
Mining and quarrying	Assam	Assam Minor Mineral Concession Rules, 2013 (amended 2025) ²¹³
	Gujarat	Gujarat Minor Mineral Concession Rules, 2017 (amended 2025) ²¹⁴
	Odisha	Odisha Minor Minerals Concession (OMMC) Rules, 2016 (updated in 2026) ²¹⁵
	Maharashtra	Mines and Minerals (Development and Regulation) Act, 1957 (amended in 2025) ²¹⁶
	Rajasthan	Rajasthan Mineral Policy 2024 ²¹⁷

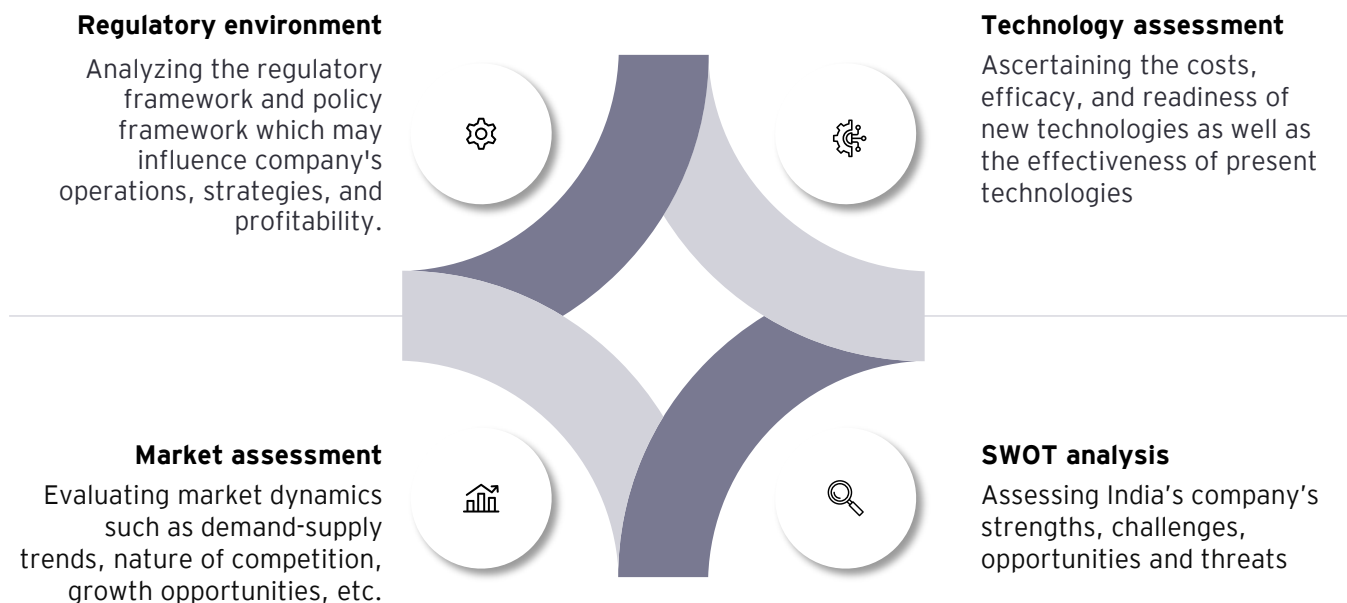
India's diversified federal structure enables Norwegian companies to align sector-specific strengths with state-level competitive advantages, supported by clearly articulated industrial, investment and sustainability policies. The mapping of focus sectors to high-GVA states highlights where policy intent, infrastructure readiness, and market potential converge, creating lower entry risk and faster time-to-scale.

Building on the action plan for establishing operations in India, the focus now shifts to a forward-looking approach, enabling Norwegian companies to leverage India's evolving policy landscape and market potential for long-term investments. India-EFTA agreement opens doors for a plethora of collaborative opportunities between India and Norway. Given Norway's past collaborations, technological advancement and expertise, along with a growing and conducive environment in India, it is an opportune time for Norwegian companies to invest in India following a three-point approach which includes market assessment, business plan and socializing strategy.



Market assessment

Understand the overall market landscape and identify the total addressable market in India



Business plan

The companies may focus on developing a business plan outlining how Norwegian companies can establish, scale and sustain operations in India over the medium to long term.



Socializing strategy

The socializing strategy may focus on building institutional credibility, regulatory alignment, and strong local partnerships to enable smoother market entry, faster approvals and scalable execution in India.

01

Government engagement

Establish structured and continuous engagement with central and state governments, regulators, and implementing agencies with clear stakeholder mapping

02

Technical partnerships and JVs

Work with established players and identify scope of inclusion in consortiums for bidding of new contracts

The India-EFTA Trade and Economic Partnership Agreement (TEPA) marks a new era of strengthened economic collaboration between India and Norway, fostering enhanced trade, investment and technology cooperation. India's rapid economic growth, driven by a young workforce, digitalization and supportive policies, offers significant opportunities for Norwegian companies, especially in sectors like renewable energy, maritime, ICT and financial services. Norway's expertise in sustainable technologies and advanced industries complements India's development priorities, creating a strong foundation for mutually beneficial strategic cooperation.

By leveraging TEPA's provisions and aligning sectoral strengths, both countries can accelerate innovation, job creation and sustainable growth. With conducive regulatory environments and targeted incentives, Norwegian firms are well-positioned to expand in India's dynamic market, while India benefits from Norway's capital, technology and global experience. This collaboration paves the way for deeper bilateral ties and long-term economic prosperity for both nations.



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