JOINT CONCLUSION OF
3rd SESSION OF THE
INDIA–NORWAY
DIALOGUE ON TRADE AND INVESTMENT
APRIL 16, 2026, NEW DELHI

A Dialogue on Trade and Investment (hereinafter referred to as the DTI) under the India-Norway Joint Commission Framework was established on 8 January 2019 with the aim to promote investment and bilateral trade in goods and services and to further develop economic cooperation between the Republic of India and the Kingdom of Norway. The third session of the India–Norway DTI was held on 16th April 2026 at New Delhi.

The DTI session was co-chaired by Mr. Mohit Yadav, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry from the Indian Side, and by Ms Nina Christine Rør, Director General, Department of Trade Policy, Ministry of Trade and Industries from the Norwegian Side, hereinafter referred to as the Parties. The discussions during the DTI Meeting reflected the traditionally close and friendly relations between the two countries.

The Agenda of the 3rd session of DTI is attached at **Annexure I**. The lists of the Indian and Norwegian delegations are attached at **Annexures II** and **III** respectively.

1. Opening Statement by the Co-Chairs of the DTI

Both parties engaged in extensive discussions focused on strengthening bilateral economic and commercial relations between India and Norway. These discussions addressed a wide array of topics, including trade policies, investment opportunities, and potential areas for collaborative initiatives. Both sides reaffirmed their commitment to exploring practical solutions that foster sustainable economic growth and deliver mutual benefits.

The Parties acknowledged that this was the first session of the DTI convened following the entry into force of the Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA) and stressed the importance of TEPA for the economic cooperation between India and Norway.

2. Review of Economic Situation

The Parties informed each other of the current political and economic situation, as well as development trends in their respective countries in the context of the evolving global economic environment marked by geopolitical uncertainties, ongoing conflicts in different regions, trade disruptions, and emerging challenges related to energy security, climate transition, and supply-chain resilience.

The Parties, with reference to the Joint Statement from the Second India-Nordic Summit held in Copenhagen in May 2022, noted that the acceleration of the global green transition to combat climate change offers huge opportunities for investments, technological collaboration and new jobs. The Indian side welcomed Norway's keenness to host the 3rd India–Nordic Summit in Oslo later this year and expressed confidence in its success. The Norwegian side confirmed that preparations for the Summit is currently progressing positively.

The Parties exchanged information on the economic situation in respective countries.

The Indian side highlighted that India is expected to remain a major driver of global growth, with the IMF projecting a 6.5% expansion in 2027, supported by strong domestic demand, favourable demographics and skilled workforce. India has emerged as the world's fourth-largest economy with a GDP of USD 4.5 trillion, reflecting strategic reforms such as Atmanirbhar Bharat, rapid urbanization and technological advancement.

The Indian side informed that India recorded an export of USD 825.3 billion in FY 2024-25 (including Merchandise of USD 437.7 billion and Services of USD 387.6 billion). Further, India aims to achieve US$ 2 trillion in total exports by 2030 (US$ 1 trillion each in merchandise and services).

It was highlighted that the Nationally Determined Contribution (NDC) target, committed at COP21, of achieving 40 per cent of installed electricity capacity from non-fossil fuel-based energy resources has been achieved in November 2021, well ahead of the 2030 timeline. Subsequently, India reached about 50 per cent of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its updated NDC to the Paris Agreement. It was also highlighted that India is actively working towards achieving 500 GW of non-fossil energy capacity by 2030. India surpassed 250 GW of non-fossil installed capacity in August 2025, with 2025 witnessing the highest-ever addition in renewable energy capacity. Notably, solar capacity crossed the 100 GW mark in January 2025, while wind energy capacity exceeded 50 GW in March 2025.

The Norwegian side informed that the current economic situation in Norway is good. The economy has so far shown resilience to increased interest rates, inflation and international uncertainty. Economic growth has picked up since mid-2024 and has been around trend growth. Annual GDP growth was at 1.1 percent in 2025. The main drivers of recent economic growth have been domestic demand, in particular stronger household demand and increased public spending. Inflation has been reduced since its peak in 2022 but remains above the inflation target of 2 per cent. Real wage growth has picked up the last couple of years, after a period of moderate real wage growth.

The Norwegian side also informed that it submitted its NDC last year. The target is to reduce at least 70-75 per cent of greenhouse gas emissions by 2035 compared to 1990-levels. Norway plans to fulfil the NDC through domestic measures and in cooperation with the European Union, and if needed, through Article 6-collaboration with countries outside the European Economic Area. Norway intends to facilitate the transition of the Norwegian economy to a low-emission society by 2050.

The unemployment rate has increased over the past year and currently sits at 4.5 pct. The recent increase is mainly driven by increased labour supply. The economic growth going forward is expected to be around trend-growth, still driven by domestic demand. There's high uncertainty about the economic outlook going forward, in particular about the international development and its effects on the Norwegian economy.

3. Bilateral Economic Relations

3.1 Review of Bilateral Trade

Both Parties noted that the steady growth of bilateral trade between India and Norway over the past few years reflected the strengthening of economic engagement between the two countries and opportunities to strengthen collaboration across emerging sectors. The Indian side highlighted that it had recorded that India's merchandise export to Norway had increased at a CAGR of 4.90% since 2014–15. During the first three quarters (April-December) of 2025-26, India's exports to Norway recorded a year-on-year growth of 4.37%, compared to the corresponding period in 2024-25. Similarly, India's merchandise imports from Norway registered a year-on-year growth of 6.42% during the first three quarters (April-December) of 2025-26, compared to the corresponding period in 2024-25. India and Norway noted that their respective import statistics could indicate higher trade volumes than registered in export statistics.

The Parties agreed that the current level of bilateral trade does not fully reflect the true potential of their economies. The two sides therefore agreed to exert additional efforts to promote as well as to diversify their bilateral trade and to encourage mutually beneficial business initiatives.

3.2 Review of Bilateral Investments

The Indian side highlighted that India's liberal Foreign Direct Investment (FDI) policy continues to make it one of the most attractive destinations for global investors, with most sectors permitting up to 100% FDI under the automatic route. Supported by investor-friendly policies, a large pool of skilled professionals, rapidly improving infrastructure, and a vast and growing domestic market, India offers significant opportunities for investment and partnership. India not only represents a market of scale and opportunity, but also a strategic and reliable partner in building resilient and diversified global supply chains, advancing transformation, and fostering innovation-driven growth.

Both Parties reiterated the shared objective between India and the EFTA States that the EFTA States shall aim to promote foreign direct investment in India by USD 100 billion over the period of fifteen years and to facilitate the creation of 1 million direct jobs through such investments. It was informed that India has established an EFTA Desk under Invest India to provide structured support to EFTA businesses looking to invest, expand, or establish operations in India. The Norwegian side welcomed the establishment of the EFTA Desk.

The Indian side informed the Norwegian side about investment opportunities across sectors such as oil and gas, renewable energy, tourism, ports, aquaculture, and seafood processing, including through joint ventures, SME collaborations, and technology partnerships.

The Norwegian side informed that they are actively promoting TEPA and investment potential in India to the Norwegian business community and for other relevant stakeholders in terms of Chapter 7 of India-EFTA TEPA. It was underlined that investment decisions in a market are generally made by companies based on their commercial assessment and business interests.

The Norwegian side stated that its Government Pension Fund Global is the second largest foreign institutional investor in India, just behind the Government of Singapore, and that India is the Fund's 8th largest market globally. India's share of the Fund's global equity portfolio has increased steadily since 2020. The last 5 years, the Fund's investment in India has more than doubled from 13 to 31 billion USD, and from 322 to 575 investments.

The Norwegian Climate Investment Fund, Norfund, has invested more than 350 million USD in renewable energy projects in India.

Both Parties agreed on the need to intensify high-level visits, exchanges between associations and chambers of commerce, as well as participation in international fairs and economic missions in both countries, with a view to boosting bilateral trade and investment relations between India and Norway.

Both Parties shared their current priorities and upcoming events and encouraged participation of their respective companies and trade associations.

3.3 Addressing Trade and Investment Barriers

Both Parties expressed a positive outlook enhanced in terms of the emerging opportunities post implementation of India-EFTA TEPA. With reduction in tariffs, the potential for cooperation amongst businesses from both sides was acknowledged. At the same time, it was noted that certain barriers, including sanitary and phytosanitary

(SPS) measures, product registration and certification, regulatory and policy frameworks, and compliance costs, may need to be addressed through mutually agreed mechanisms, in order to fully realize the benefits of the Agreement. In this regard the Parties exchanged lists of issues and challenges faced by the Parties' Industries in respective countries **(Annexure IV).** Certain impediments for Indian exports caused by Indian origin certificates requirements were also addressed. Both Parties agreed to work towards addressing these impediments with a view to facilitate smooth trade and investment flows between the two countries.

4. Reaffirmation of Commitments under India- EFTA TEPA

Both sides welcomed the India-EFTA TEPA, signed in March 2024 which entered into force in October 2025. The two sides noted that the India–EFTA TEPA framework offers opportunities for technology collaboration, capacity building, and deeper partnerships. Both sides agreed to continue working together to diversify bilateral trade and promote mutually beneficial business initiatives.

Both sides recalled that the Prosperity Summit 2025 was held in New Delhi on 1st October 2025 to mark the entry into force of TEPA. The event was graced by the presence of high-level dignitaries from both India and the EFTA sides, as well as business representatives, and featured a special video message from the Hon'ble Minister of Trade and Industry of Norway. Both sides welcomed the forthcoming commemoration of the first anniversary of the entry into force of TEPA, to be celebrated during the Prosperity Summit 2026 on 1st October 2026 and agreed to work together to ensure high-level participation from Government, business, and relevant stakeholders from both sides.

5. Opportunities for future Cooperation

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

i. To promote cooperation in the oil and gas sector between Indian companies and Norwegian oil and gas companies and suppliers, with a focus on exploration and production, offshore deep and ultra-deep-water technologies, relevant for application in India.
ii. To promote cooperation in the renewable energy sector through the India–Norway Task Force on Energy, with a focus on key areas such as green

hydrogen, renewable energy, and low-carbon solutions such as CO_2.capture, utilisation and storage.

iii. Cooperation in circular economy solutions, including waste-to-energy, recycling, waste management, water, wastewater treatment and environmental technology.

iv. Services: Cooperation in language training, skill development, certification, and cultural sensitisation and increased collaboration between educational institutions.

v. Engagement in the ocean sectors including marine pollution management, ocean governance, maritime, fisheries management, and scientific research.

vi. To facilitate business-to-business interactions with a view to enhance trade of pharmaceuticals and medical devices.

vii. To encourage enhanced participation of companies in trade fairs and exhibitions with a view to strengthening business linkages.

In addition to the above-mentioned sectors, both Parties noted the importance of continuing engagement in the digitization of port operations, enhancement of multimodal connectivity, and promotion of sustainable shipping practices, including low-emission fuels and energy-efficient vessel design, being discussed under India-Norway Joint Working Group on Maritime.

Any Other Issue

The Parties agreed to address trade and business issues through regular consultations, to be held on a quarterly basis, including through virtual means.

6. Next Session of DTI

Both Parties agreed to hold the next session of the DTI at a date mutually agreed upon during the year 2028 in Norway. They also agreed to undertake follow up actions on the subjects discussed during the current session.

Signed in New Delhi on April 16th, 2026, in two originals, in English, both texts being equally authentic.

Mr. Mohit Yadav	**Ms. Nina Christine Rør**
Joint Secretary	**Director General**
Department of Commerce	**Department of Trade Policy**
Ministry of Commerce & Industry	**Ministry of Trade and Industries**
Government of India	**Government of Kingdom of Norway**

Annexure I

3rd Session of
India- Norway Dialogue on Trade and Investment (DTI)
16 April, 2026, New Delhi

AGENDA

1. **Opening Statement by the Co-chairs of the DTI (IN)**

2. **Review of Economic Situation**
   2.1 Global Economic Situation **(IN)**
   2.2. Domestic Economic Situation **(NO)**

3. **Bilateral Economic Relations**
   3.1 Review of Bilateral Trade **(IN)**
   3.2 Review of Bilateral Investments **(NO)**
   3.3 Addressing Trade and Investment Barriers **(IN)**

4. **Reaffirmation of Commitments under India- EFTA TEPA (IN)**

5. **Opportunities for future Cooperation**

   5.1 Energy **(NO)**
   5.2 Skill Development and Mobility **(IN)**
   5.3 Maritime Cooperation **(NO)**
   5.4 Pharmaceuticals & Biotech **(IN)**
   5.5 Tourism **(NO)**
   5.6 MSME **(IN)**
   5.7 Any other Issue **(IN)**

6. **Next Session of DTI (IN)**

- **Closing Remarks by Co-chairs (IN)**
- **Signing of the Joint Conclusion**

Annexure II

List of delegations for the Third Session of India-Norway Dialogue on Trade and Investment (DTI)

Indian side:

1. Mr. Mohit Yadav, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry, **co-chair of the Indian Side**
2. Mr. Sagar Kadu, Director, Department of Promotion of Industry & Internal Trade
3. Mr. Raghvendra Singh, Deputy Secretary, Department of Commerce
4. Mr. Anil Kumar Deputy Secretary, EP Pharma (DoC)
5. Mr. Razak Ali A, Deputy Director, Marine Product Export Development Authority
6. Mr. Vibhava Tripathi, Deputy Director, Ministry of Tourism
7. Mr. Deepak Peeceeyen S, Deputy Director, EPL Division (DoC)
8. Mr. Manoj Kumar Singh, Under Secretary, Ministry of Ports, Shipping & Waterways
9. Mr. Sushil Kumar, Under Secretary, Department of Commerce
10. Mr. Vineep Singh, Marine Engineer, Ministry of Ports, Shipping & Waterways
11. Dr. Bhushan Trivedi, Asst Vice President, Invest India
12. Dr. Saurabh Kumar, General Manager, Apparel Export Promotion Council
13. Ms. Ekta Barkhodia, Section Officer, Department of Pharmaceuticals
14. Mr. Gaurav Pant, Section Officer, Department of Commerce

Annexure III

List of delegations for the Third Session of India-Norway Dialogue on Trade and Investment (DTI)

Norwegian side:

1. Ms Nina Christine Rør, Director General, Department of Trade Policy, Ministry of Trade, Industry and Fisheries, **co-chair of the Norwegian side**
2. Ms. May-Elin Stener, Ambassador of Norway to India
3. Ms. Silje C. Andersen, First Secretary
4. Ms. Ine Charlott Paulsen, Specialist Director, Department of Trade Policy, Ministry of Trade, Industry and Fisheries
5. Mr. Erik Andreas Underland, Specialist Director, Department of Trade Policy, Ministry of Trade, Industry and Fisheries
6. Ms. Monica Nagelgaard, Consul General (Mumbai)
7. Mr. Bjørn Iversen, Head of Innovation Norway
8. Ms. Linn S. Benjaminsen, Economic Counsellor

Annexure-IV

Suggested Issues and Challenges faced by the Indian Industry in Norway

- Norway harmonizes SPS regulations with EU via EEA Agreement. Importers of food, cosmetics, and other goods must register and obtain NFSA approval; meat and meat products are only allowed from EU-approved establishments. Pre-notification via TRACES system is required.

- High operational costs present a major challenge in Norway's business environment. Elevated expenses related to labour, energy, real estate, and compliance significantly impact cost structures and profitability. These cost pressures are particularly relevant for companies operating in price-sensitive sectors or those accustomed to lower-cost operating environments.

- Indian companies face challenges in attracting investments from Norwegian institutional funds. The Norwegian Government Pension Fund Global, managed by the country's central bank, has excluded nearly 15 Indian firms including major players such as ONGC, GAIL, Coal India, ITC, Zuari Agro Chemicals, Reliance Power, NTPC, BHEL, Vedanta, and Adani from its portfolio. These exclusions are based on concerns related to environmental sustainability, labour rights, human rights violations, business activities in conflict zones, and corporate governance lapses, which are not related to investment decisions.

- The increasingly stringent global focus on environmental, social, and governance (ESG) compliance, particularly among institutional investors in Norway pose a significant challenge for Indian industry. Leading investment funds are actively restructuring their portfolios to include only ESG-compliant businesses. For Indian companies, this shift poses a growing concern. Despite improvements, India still has a limited number of businesses that meet the rigorous ESG benchmarks set by global investors. As a result, many Indian firms risk being excluded from these large pools of capital.

- Indian businesses operating in or looking to expand into Norway often encounter a range of regulatory and administrative challenges. Norway's labour laws are among the most stringent in Europe, offering strong protections for workers, including detailed regulations on hiring, termination, working hours, and employee rights. While these protections are beneficial for workers, they prove difficult for foreign businesses to navigate, often leading to legal disputes or non-compliance issues.

- Establishing a new business in Norway can be a lengthy and cumbersome process. One of the primary requirements is the opening of a corporate bank account, which involves an extensive Know Your Customer (KYC) verification and assessment of the business's intent and legitimacy. This process can take several weeks or even months, delaying operations and adding to the cost and uncertainty for Indian companies entering the Norwegian market.

- Immigration policies pose yet another hurdle, particularly when it comes to family reunification. The Norwegian government has proposed repealing Section 46 of the Immigration Act, which would restrict the ability of migrants especially those from countries like India to bring their single parents to Norway. This proposed change adds to the existing stringency of Norway's immigration system, making it more difficult for skilled professionals and entrepreneurs to consider long-term relocation with their families.

- While Norway is a member of the European Economic Area (EEA) and participates in the EU's single market, it is not part of the EU's customs union. This distinction creates practical hurdles for Indian exporters, as they must navigate separate customs procedures, duties, and documentation requirements when trading with Norway procedures that differ from those applicable within the EU customs bloc. These added complexities can lead to delays, higher compliance costs, and logistical inefficiencies, particularly for Indian firms accustomed to streamlined trade processes with EU countries.

- Indian businesses in Norway face significant challenges due to the country's complex tax system. Despite the Double Taxation Avoidance Agreement (DTAA), companies must comply with both Indian and Norwegian tax laws, leading to administrative burdens and delays in tax credit claims. Norway's high corporate tax rates, coupled with stringent transfer pricing rules and a complicated exit tax regime, further impact profitability and operational efficiency. Frequent changes to the exit tax rules also create uncertainty for business owners. Simplifying the tax system and reducing administrative costs would greatly benefit Indian firms operating in Norway.

- Indian businesses in Norway encounter challenges related to foreign ownership and investment regulations. While foreign investors are generally allowed to own real property in Norway, there are restrictions on owning certain natural resources such as forests, mines, agricultural land, and waterfalls. To acquire rights to use or own these resources, companies must seek concessions under laws like the Act of December 14, 1917, and the Act of May 31, 1974. Foreign companies can rent real estate, such as office space or commercial facilities, without requiring concessions, as long as the lease does not exceed ten years. However, Norway's foreign investment laws have become more stringent with 4 the introduction of the 2019 National Security Act, which allows the government to block foreign investments on national security grounds.

- The bureaucratic and regulatory framework in Norway is highly restrictive, making it difficult for foreign businesses to operate smoothly. For instance, certain public industries like postal services, railways, and the retail sale of alcohol have been traditionally closed to foreign and domestic investment. Although there is a mandate for foreign investment in hydropower, the government limits equity participation to 20 percent and has rarely allowed such investments. These restrictive laws and regulations add complexity to the business environment, limiting opportunities for Indian companies seeking to expand or invest in Norway.

- European Union General Data Protection Regulation (GDPR) and became effective on July 10, 2018. The Norway/EEA restricts personal data transfers outside EEA except to adequately protected jurisdictions or with standard clauses; restricts smart device functionality requiring cross-border data flows.