

'With Sweden's strengths and India's ambitions, easy to double trade'



With tariff uncertainty dominating global trade discussions, Sweden's Ambassador to India since 2022, **Jan Thesleff**, and **Sofia Högman**, Sweden's Trade Commissioner to India and head of Business Sweden in India, tell Archis Mohan in New Delhi that they are hopeful of India-Sweden trade and investments doubling in the next few years, helped by the current geo-economic situation. Edited excerpts:

What is the objective of the 'Time for Sweden' campaign launched last week?

■ **Thesleff:** We feel that with our track record in India, and also the changing geo-economic situation globally, Sweden and India should get closer together when it comes to trade, mutual investments, and collaborations on research, science and technology.

We currently have a very good presence in India. We have 280 Swedish companies here, and employ some 220,000 Indians directly, creating 2.2 million livelihoods. There are 75 Indian companies in Sweden, and employ around 10,000 people, which is also substantial considering our size. We had a bilateral trade of \$7 billion (in 2024). India's investments in Sweden have lately gone up 190 per cent.

Our message is that with Sweden being at the very top of all innovation indexes, raising venture capital per capita, or when it comes to creating unicorns per capita, and India looking to develop its own creative and innovative powers, and given India's talent and scale, we can upgrade our presence to serve my country but also very much to serve India.

In today's climate, with our strengths and India's ambitions, it's within reach to easily double our trade with India to

\$14 billion, to double our investment to \$5 billion, and also increase India's investment in Sweden. I think the general trade winds are blowing in that direction, and we also have a political commitment from Prime Minister Narendra Modi and President of the EU, Ursula von der Leyen, when they met here in New Delhi in February, to conclude an FTA shortly.

You have spoken about new Swedish firms investing in India? Which are the sectors that Sweden is looking at?

■ **Thesleff:** All the big Swedish names are here. What we now want to encourage is investments in the small and medium enterprises (SMEs), and it is also very much encouraged from the Indian side because a big chunk of your businesses are SMEs and we have the same structure.

Högman: Out of the 280 companies we have, about 100 of them are manufacturing in India, and also sourcing substantially from here. Ikea's sourcing from India is 30-50 per cent, and it is similar for Ericsson, ABB and others. If we start looking at the medium-sized companies, we see an importance of working more with a full supply chain, and some of the Swedish companies are coming in via larger ones as suppliers and are then tapping into India and see how we can work more with a full supply chain. So a whole lot of Swedish effort dovetails into the PM's 'Make in India, make for the world' pitch.

Thesleff: In 2014, when 'Make in India' was launched, our politicians and businessmen were early adopters. There are Swedish firms who have moved their manufacturing here. But now it is not only 'Manufacture in India', but it is also to co-create and co-develop. What we see now is not only 'Make for India', it is 'Make for the region' and 'Make for the world', like Ericsson antenna manufacturing is for the world and we are beginning to see more of that.

We have never seen a better point in time than now to invest more in our relationship with India. We want to show that we have been here for more than 100 years as a very reliable partner and maybe we are even more interesting now than we were before because we can bring this innovative, research-driven aspect to our relationship. So that's why we have this time for Sweden because we know that globally it's time for India and vis-a-vis India we want it to be time for Sweden.



Jan Thesleff
Swedish Ambassador to India

Sofia Högman
Sweden's Trade Commissioner to India