

# India, Sweden to double trade in five years

## Sign green strategic pact to leverage India-EU FTA

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Prime Minister (PM) Narendra Modi's visits to Sweden and Norway over the past two days sought to deepen India's trade and investment ties with the two Nordic countries by leveraging the India-European Union Free Trade Agreement (FTA), which envisages \$100 billion investments, creating one billion jobs in India in the next 15 years.

On Monday, during PM Modi's visit to Norway, the two countries elevated their bilateral relations into a "green strategic partnership". In his statement after his talks with Norwegian PM Jonas Gahr Støre, Modi said that through this partnership, Indian companies will develop global solutions from the blue economy to green shipping by combining India's scale, speed, and talent with Norway's technology and capital.

Earlier in the day, Modi concluded his visit to Sweden. After talks between Modi and Swedish PM Ulf Kristersson, the two countries resolved to double their bilateral trade and investment in the next five years. India-Sweden bilateral trade reached \$7.75 billion (in 2025), and Swedish foreign direct investment (FDI) into India reached \$2.825 billion (2000-2025).

India and Sweden will hold a bilateral trade and investment summit in India in 2027, and focus on enhancing joint sustainable infrastructure development, including green ports, airports, and digital infrastructure.

India and Sweden elevated their ties to a strategic partnership, which will encompass security and defence dialogue, including at the ministerial level, and envisages encouraging further Swedish investment in



**Prime Minister Narendra Modi and Norwegian Prime Minister Jonas Gahr Støre, in Oslo on Monday**

PHOTO: PTI

defence production in India's defence corridors. Indian officials said there are 300 Swedish companies with presence in India, and they are keen to expand their footprint with their tieups with India's small and medium enterprises (SMEs).

Both the countries agreed to develop a bilateral SME and startup platform, establish a virtual India-Sweden Joint Science and Technology Centre (ISJSTC), and also the Sweden-India Technology and Artificial Intelligence Corridor (Sitac).

The two countries' private and public sectors will collaborate on green steel production, and explore further measures to facilitate recruitment of highly skilled labour and professional experts between India and Sweden, such as through the "Work in Sweden" programme. Sweden agreed to host more Indian students and researchers under its "Study in Sweden" programme. There are currently 90,000 Indians living and working in Sweden.

The Swedish Institute for Space Physics will partner with the Indian Space Research Organisation (ISRO) on the Indian Venus Orbiter Mission. India and Sweden decided to collaborate in advanced mining and mineral processing technologies.

PM Modi will attend the third

India-Nordic Summit on May 19 in Oslo, the capital city of Norway. This is Modi's first visit to Europe after India and the EU concluded their negotiations on their trade deal. During his visit to the Netherlands, Sweden, and Norway, the PM has met top business leaders. Sweden and Norway also conferred upon him their respective civilian honours.

On Sunday, Modi addressed the European Round Table (ERT) for Industry meeting at Gothenburg in Sweden, which was attended by EU Commission President Ursula von der Leyen, besides chief executive officers (CEOs) of major Swedish companies, such as Volvo, AstraZeneca, Saab, and Ericsson.

The ERT for Industry is a pan-European forum representing prominent business and industry leaders from the EU, European Free Trade Association (EFTA), and the UK. India has finalised FTA with the EU, the Trade and Economic Partnership Agreement (Tepa) with EFTA, and also a Comprehensive Trade Agreement with the UK, Indian officials pointed out. Modi invited European corporations to invest in India's telecom and digital infrastructure sectors, green transition, energy security, urban transformation, health care, and life sciences.