

INDIA-NORDIC BUDDING DYNAMICS: SWEDEN, A VITAL GATEWAY?

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The India-Nordic summits in 2018 and 2022 had the clearly outlined goal of the expanding strategic coordination between India and the Nordics. The spike in trade reflects a healthy economic engagement as well as immense potential for the future both in terms of mutual growth and regional prosperity. These summits focused not only on trade and investment, but also explored the potential for expanding innovation-oriented cooperation in areas such as clean/green technologies, maritime security, digitalization, global health, infrastructure, and climate action, apart from reiterating the commitment to a rules-based democratic order.

Sweden's role as a bridge and mediator between India and the Nordic countries can be understood through its strategic positioning, economic influence, and diplomatic clout within the region. Its diplomatic efforts can help align the interests of the Nordic countries with India's strategic objectives, fostering a cohesive approach to engagement. Sweden's expertise in nuclear, defense, technology, and space sectors further strengthens its role as a critical mediator and bridge between India and the Nordic countries.

With its long-standing close economic ties and shared values-based interests on multiple global issues with India, including a cautious stance toward China as a regional/global challenge, Sweden is well-suited to coordinate the Nordic engagement. Moreover, in 2024, Sweden not only oversaw foreign and security collaboration among the Nordic countries (N5) and between the Nordic and Baltic countries (NB8), but also led the Nordic Council of Ministers, making it a central player in fostering regional cooperation as well as a liaison partner between India and the Nordics in the future too.

Through partnerships in trade and technology, naval and maritime aspects, space and land technology, and energy and electric aviation, cooperation, India and the Nordics carry the potential to forge a greater partnership which would augment the economic landscape of Eurasia. This promising alliance, anchored by Sweden and India's joint technological expertise and manufacturing might, represents more than mere commercial opportunism—it signals a strategic realignment. In order for the alliance to be successful, there must be concerted political will from both sides as well as regular and open policy exchanges at working and high levels to resolve points of divergence and strengthen areas of convergence.

Introduction

Undoubtedly, the recent years have been remarkable for India's engagement with global powers, particularly with significant strides in diplomacy, technology, and economy. Additionally, India's strategic ties with the West, not just the U.S. and the European Union (EU), but particularly several EU members with which strategic engagement was traditionally lagging such as the Nordic states (namely Denmark, Finland, Iceland, Norway, and Sweden), have been noteworthy.

In this regard, it is important to mention that India's strategic relationship with the EU and its members benefitted immensely from India's closer trajectory with the U.S. India's strategic ties with the U.S., which no doubt took off under then U.S. President George W. Bush with the "watershed" civil nuclear energy agreement that facilitated India's unprecedented access to U.S. technology, received impetus under the first Donald Trump administration and then the Joe Biden administration.¹ Certainly, one of the oft-quoted results has been the technology-oriented India-U.S. defense collaboration and India's place in strategic forums like the Quadrilateral Security Dialogue (officially called the Quad, comprising Australia, Japan, India, and the U.S.). This India-U.S. bonhomie has had a bigger trickle-down impact on other Western partners as well. In other words, it has contributed to India's elevated positioning in Europe as a more reliable partner over the last decade especially.

Consequently, India and Europe have not only become closer trade partners, but their collaboration in high technology, renewable energy, and regional infrastructure projects has been a highlight in the last five years or so. India's multi-alignment diplomacy has been as much responsible as Europe's efforts in pivoting to the Indo-Pacific amid a growing China challenge and the fall-outs of supply chain dependencies, as evidenced starkly during the COVID-19 pandemic and the ongoing Russia-Ukraine war. For example, courtesy of European initiatives such as the EU's strategy for cooperation

in the Indo-Pacific and the Global Gateway infrastructure project, the India-EU cooperation has spiked. In this context, India is the only nation, besides the United States, with which the EU has established a Trade and Technology Council (TTC).

But one region in Europe where India's position and status has changed considerably, for the better, is the Nordic-Baltic belt. The turnaround in leader-level visits evidenced by Modi's 2022 landmark visit to Denmark, as well as the spike in strategic/business delegations to and from Nordic states (e.g., the recent intensive four-day program for Norwegian companies in India), and the multitude of events organized by relevant embassies in the last few years have been revelatory.² Most notably, however, the two Indo-Nordic summits have set the stage for a greater partnership with this part of Europe.

Equally important has been the China factor. While China remains an attractive partner for the EU in these areas as well, the strides that Europe and India have made over the last few years show that New Delhi is becoming an increasingly relevant partner beyond the trade domain. A useful indicator of this is the way EU's investments in India have grown over the last two decades. The EU ranks as one of the largest foreign investors in India, with its share in foreign investment stock reaching Euro 108.3 billion in 2022;³ this is a sharp increase from less than Euro 5 billion during the 1991-2006 period.⁴ This number is still well below the EU's Foreign Direct Investment (FDI) outflows to China (Euro 247.5 billion) or Brazil (Euro 293.4 billion). However, while the EU's FDI in India have grown at a steady pace—including a massive 60 percent increase from 2018-2023⁵—its FDI inflows to China have been on a downward trajectory, with a decrease of 29 percent in 2023 (compared to 2022).⁶

Nevertheless, India-Nordic relations are complicated by the Russia factor. With Russia becoming a primary threat for the Nordic-Baltic region, two of the Nordic states, namely Finland and Sweden, have joined the North Atlantic Treaty Organization

(NATO). This has also had an added impact on the Arctic Council—the leading intergovernmental forum promoting cooperation in the Arctic—with Russia stacked against the rest of the Council, all of which now are NATO allies. In fact, NATO is increasingly strengthening its eastern defenses, with permanent deployments in Finland, Lithuania, and Romania. Furthermore, the Nordic countries have been discussing the potential for enhancing military support for Ukraine—a debate that has gained greater urgency amid the United States’ unilateral announcement for talks with Russia.⁷

This is also relevant for the Nordic states’ relationship with China, which in Nordic-Baltic perspective has been abetting an unrepentant Russia.⁸ And China’s convergence with Russia, not just via the “no limits” partnership or their common goal to upend the Western/U.S.-led liberal order but importantly their cooperation in the Arctic, as well as “increased competition and militarization” and accelerating climate change in the poles has rightly unnerved the Nordics.⁹

This is bound to cause increased friction between the Nordics and China, a non-Arctic state whose plans for the region’s raw materials and other resources are a huge draw for its growing domestic needs.¹⁰ Such distancing from China might be good news for India: not only in terms of the Nordics as a gateway to further cooperation in the Arctic, but also in terms of India as a fulcrum of countering China in the Indo-Pacific, today’s geopolitical and economic engine that is vital for European economic security.

Against an evolving geopolitical scenario, what could be the potential trajectory of this nascent partnership? Can Sweden, which has had a sustained, intense ministerial/high-level engagement with India among other geopolitical and geo-economic upswing in ties,¹¹ lead these efforts? What would be the core areas of convergence?

Strategic Essence: Beyond Trade, Moving Toward Effective Multilateralism?

In 2018, the first-ever India-Nordic summit (titled the “Shared Values Mutual Prosperity”) was held in Stockholm, with India and Sweden as co-organizers. Besides the Prime Ministers of India (Narendra Modi) and Sweden (Stefan Löfven), the Prime Ministers of Denmark (Lars Løkke Rasmussen), Finland (Juha Sipilä), Iceland (Katrín Jakobsdóttir), and Norway (Erna Solberg) attended the summit. Importantly, this was an Indian prime minister’s first bilateral visit to Sweden in 30 years. Moreover, the summit facilitated India’s high-level bilateral engagements with four other Nordic states as well.

Four years later, the second Indo-Nordic summit in Copenhagen included a mix of two continuing and four new prime ministers (with Mette Frederiksen of Denmark, Jonas Gahr Støre of Norway, Magdalena Andersson of Sweden and Sanna Marin of Finland as the new entries). However, the goals of the summit remained to expand strategic coordination between India and the Nordics.

Notably, the summits clearly outlined the strategic essence of this India-Nordic cooperation: bilateralism dovetailing with plurilateralism keeping into account the inclusive ideals of multilateralism among like-minded partners.

Moreover, India’s trade and investment with the Nordic region is on the rise. In 2016-17, the annual India-Nordic trade was about \$5.3 billion and the cumulative FDI to India was \$2.5 billion.¹² The spike in trade between the two summits highlights the vitality in store. For example, according to the Confederation of Indian Industry (CII), just India’s imports from the Nordic-Baltic region amounted to US\$5.44 billion in 2022-23.¹³

Purely in terms of trade, the breakup among the five countries is as follows for the same period (i.e., fiscal year 2022-23):

- Sweden was the leading trade partner, with a total trade volume of US\$2,692 million.
- Finland with a total trade value of US\$2,024.12 million showed an unprecedented spike in five years.
- The respective bilateral trade volumes with Denmark, Norway, and Iceland stood at approximately US\$1,681 million, US\$1,507 million, and US\$15 million.

This showcases not only a healthy economic engagement, but also immense potential for the future both in terms of mutual growth and regional prosperity.

Yet, these summits not only focused on the trade and investment, as promised by the theme of the first summit, but also explored the potential for expanding innovation-oriented cooperation in areas such as clean/green technologies, renewables, maritime security, energy security, digitalization, global health, infrastructure, climate action, marine biodiversity, and rules-based democratic order. While there were (and continue to be) several challenges in the Nordic and EU's relationship with India, there are also areas of consensus. These summits sought to build on such areas by introducing more initiatives with practical collaboration. They are part of a broader strategy to foster long-term partnerships that go beyond economic ties; they serve as a foundation of stronger cooperation in multilateral forums, where both sides seek to address global challenges collectively.

The importance of effective multilateralism has been underlined by their long-standing respective global stances, including efforts toward creating a reformed balanced, equitably represented, and accountable United Nations. In this regard, notably, the Nordics have been open to the G4's (comprising Brazil, Germany, India, and Japan) model for UN Security Council reforms.¹⁴

India and the Nordics should also funnel their engagement via new schemes by the Indian government like Smart Cities, Swachh Bharat (Clean India), Digital India, Start-up India, Skill India, India's Sagarmala (as part of the Blue

Economy sectoral cooperation), and Make in India. Already, in 2023 India and Finland co-organized the "IndiaFinland Start-up Connect" event to encourage technology-sharing among start-ups for a green trade transition.¹⁵ Such events are also important for highlighting the opportunities for Nordic businesses and technically/technologically skilled Indian work force.

Another important aspect is that not only does an enhanced EU-India convergence help India's relations with the EU member-states, the India-Nordic ties will in turn also boost the relationship with the EU. This is particularly important against the background of the ongoing free trade agreement (FTA) talks between India and the EU that have experienced snags.

Going forward, a country most suited to act as an entry point to the Nordics for India is Sweden, the co-host for the first Indo-Nordic summit.

Shifting Sands: Sweden as India's Gateway to the Nordics

Undoubtedly, with its long-standing close economic ties and shared values-based interests on multiple global issues with India, including a cautious stance toward China as a regional/global challenge, Sweden is well-suited to coordinate the Nordic engagement. Moreover, in 2024, Sweden not only oversaw foreign and security collaboration among the Nordic countries (N5) and between the Nordic and Baltic countries (NB8), but also led the Nordic Council of Ministers, making it a central player in fostering regional cooperation as well as a liaison partner between India and the Nordics in the future too.¹⁶

Some of the key aspects for this are as follows:

Sweden's Strategic Positioning

Sweden's role as a bridge and mediator between India and the Nordic countries can be understood through its strategic positioning, economic influence, and diplomatic clout within the region. Its diplomatic

efforts can help align the interests of the Nordic countries with India's strategic objectives, fostering a cohesive approach to engagement.

Sweden's strategic decision to join NATO significantly enhances its geopolitical relevance, even as NATO's security role in the Indo-Pacific primarily remains limited to its partnerships with Australia, Japan, New Zealand, and South Korea—including these Asian countries into the alliance or being part of hard security decisions is certainly not on NATO's radar.¹⁷ This move, nonetheless, underscores Sweden's commitment to regional security and its alignment with broader Western defense strategies. It also allows Sweden, which albeit may no longer be the "front state," but via its geographical location courtesy of the geopolitically important Baltic Sea, to be a vital European state today.¹⁸

For India, engaging with Sweden provides an opportunity to collaborate on economic, diplomatic, security, and defense matters with a NATO member, thereby bolstering India's own strategic interests in the region. Moreover, Sweden can also facilitate defense and security dialogues between India and the Nordic countries, promoting collaborative efforts in these critical areas, given that Sweden and India have a long-standing defense cooperation that is on the upswing.

Sweden as a Lead Case

Sweden's expertise in nuclear, defense, technology, and space sectors further strengthens its role as a critical mediator and bridge between India and the Nordic countries. Furthermore, companies like Saab offer advanced defense technologies that can complement India's defense modernization efforts. Saab has not only become the first foreign company in India to secure 100 percent foreign direct investment (FDI) but is also set to start producing weapon systems at its new facility in the Indian state of Haryana in the near future.¹⁹ Additionally, Sweden can act as a mediator in facilitating defense agreements, joint training programs, and collaborative research projects, thereby strengthening India's defense (and

overall strategic) ties with the entire Nordic region.

Besides defense, space is another crucial sector that can benefit from Sweden's expertise and engagements with both India and the Nordics. Post India's success in the moon mission ("Chandrayaan 3" on which Sweden was a partner; India became only the fourth nation after the former Soviet Union, the US, and China to soft-land on moon), India's space sector has attracted global attention.²⁰ With countries like Norway also looking to collaborate, Sweden is well-poised as a partner-mediator.²¹

Sweden as a Financial Hub

Importantly, Sweden's robust financial markets and its status as a hub for major multinational corporations make it an attractive gateway for India to the Nordic economies. Companies like Ericsson (which has been in India since 1903), Volvo, and IKEA exemplify Sweden's industrial and technological prowess. As per Swedish government estimates, there are over 260 Swedish companies in India in diverse fields of automotive, healthcare, pharmaceuticals, retail, IT, and energy, including Swedish multinationals such as ABB, Volvo Group, and Astra Zeneca, employing about 220,000 people.²² In recent years, a number of India firms have also established their presence in Sweden, too, including major IT firms such as TCS, Wipro, Infosys and L&T Infotech.

By forging strong economic partnerships with Sweden, India can gain access to cutting-edge technologies and innovations, fostering economic growth and technological advancement. Moreover, Sweden's leadership in sustainable development and green technologies aligns with India's own environmental goals, creating a mutually beneficial partnership.

India-Nordics: Core Convergences

Undoubtedly, the need for India and the Nordics to cooperate at multiple levels is imperative at a time when the China-U.S. trade war is showing signs of worsening and protectionism is on the rise. Given that India has already signed a Trade and Economic

Partnership Agreement (TEPA) with the European Free Trade Association (EFTA), of which two are Nordic states (Iceland and Norway) and that the EU-India FTA talks are moving at a steady pace, trade and investment is certainly a core area of confluence for economic security.²³ However, the importance of the Indo-Pacific as a geopolitical entity and Europe's interest in expanding its presence in this part of the world make it imperative that other non-traditional areas of security like maritime security, space, and energy are also part of the cooperation ambit. The importance of climate action and sustainable innovation can also not be overstated.

For India, engaging with the Nordic countries through Sweden offers access to influential economic and political networks, facilitating better integration into the global economy.

Partnership in Trade and Technology

The Nordic countries are integral partners in the India-EU Trade and Technology Council, focusing on green technology, sustainability, and innovation. The Nordic countries are leaders in innovation, sustainability, and the services sector. Sweden, in particular, excels in research and development, green technology, and electric aviation. The Nordic Free Trade model, characterized by fewer trade conditionalities, provides an ideal environment for fostering economic collaboration. For both India and the Nordics, free trade is a vital tool for providing momentum to inclusive growth.

The TEPA deal already has provided major benefits to Norway, for example, by boosting Norwegian businesses: As part of Norway's export initiative "Hele Norge eksporterer," Norwegian enterprises will be exempt from customs duties on most goods exported to India. In particular, for the Norwegian seafood businesses (e.g., salmon and mackerel) the tariffs would be reduced from 33 percent to zero after five years.²⁴ For India, the benefits include more European market access to manufacturers and exporters, especially within food processing, pharmaceuticals, and organic chemicals industries.²⁵

The deal with Norway and Iceland via the EFTA proposes 92.2 percent of its tariff lines to Indian exporters.

Such targeted trade and investment cooperation will enhance the India-Nordic economic and strategic influence in Europe and the Indo-Pacific. Moreover, India as an alternative manufacturing destination via the "China plus One" strategy offers significant opportunities for collaboration in various sectors, particularly in high technology where China is leading the world.²⁶ India's firm stance on China and its strategic partnership with Western nations enhance its appeal as a reliable ally.

Naval and Maritime Aspects

The Nordic region offers significant advancements in naval and maritime aspects, which are crucial for India's aspirations to enhance its blue economy and maritime security. At the 2nd India-Nordic summit in 2022, both espoused collaboration in the maritime, marine, and offshore wind sectors. Collaborative efforts in maritime technology, port development, and ocean sustainability can greatly benefit India's coastal infrastructure and naval capabilities.

In this regard, the latest efforts with Norway in the maritime sector, with Norway's technical expertise and India's potential (e.g., as a big market for Norwegian maritime industries) and pool of talent in this sector as natural complementary partners, facilitate the conditions for "gender equality and green transition" in this sector.²⁷

With Denmark, India has already deepened strategic engagement in this sector especially in field such as shipbuilding, green shipping, quality shipping, research and development, maritime education and training, piracy, and green marine technologies.²⁸ The blue economy is another area that beckons consolidated collaboration as threats to the marine environment have increased and the need for creating sustainable livelihoods for littoral countries in the Indian Ocean region is an imperative.

Additionally, Nordic expertise in Arctic research and exploration would provide valuable insights into the strategic and environmental challenges of the Arctic Circle, an area of increasing geopolitical interest. Perhaps, it could also offer insights into India's climate action efforts in the Third Pole/Himalayan region.

Space and Land Technology

In the realm of space and land technology, Nordic countries, particularly Sweden, have made notable strides. Partnerships in satellite technology, space exploration, and land management systems can bolster India's capabilities in these critical areas. The integration of Nordic innovations in space and land technology with India's existing infrastructure can lead to significant advancements and efficiencies.

In the space sector in particular, India has already signed formal cooperative arrangements/instruments in the form of either Agreements or Memoranda of Understanding (MoU) or Framework Agreements with three Nordic states, namely Finland, Norway, and Sweden, as well as with European Commission, European Organization for the Exploitation of Meteorological Satellites (EUMETSAT), and the European Space Agency (ESA).²⁹ In 2024, a group of Danish parliamentarians, too visited the Indian Space Research Organization (ISRO), highlighting the Nordics keen interest in India's exceptional space programs.³⁰ Thus, the scope of advanced cooperation in the future is aplenty.

Energy and Electric Aviation

The Nordic countries are also at the forefront of developments in energy storage and electric aviation. Their pioneering work in energy batteries, which are essential for renewable energy storage and electric vehicles, aligns with India's goals for sustainable energy solutions. Collaborations in this sector can help India enhance its energy security and transition to cleaner energy sources. For example, Norway, is not only looking to India as a major export market for its energy companies, but is willing to work with

India to "secure energy supplies through trade and effective resource utilization."³¹

Moreover, India and Iceland are already working on a geothermal plan in Ladakh and have recently signed a memorandum of understanding with the Indian state of Uttarakhand.³² Denmark, a world leader in renewable energy and green solutions, can support India in its green transition. They already have a constructive energy partnership that focuses on offshore wind, integrated renewable power, energy planning and modelling, power system flexibility, integration of high share of renewable energy and electricity markets.³³ Such new measures are good for the India-Nordic engagement as a whole.

At the multilateral level, the International Solar Alliance, of which a number of European states are members (including Denmark, Sweden, and Norway), is a forum for enhancing cooperation for fighting climate change.

Furthermore, Nordic advancements in electric aviation present opportunities for India to develop its own electric aircraft industry, contributing to greener and more efficient air travel. The Nordic countries have already signed a declaration to strengthen the development of commercial electric aviation, as well as to look into ensuring regulations, exchange of best practices, and favorable conditions for electric.³⁴ In this context, there is convergence of interest: Not only is the Indo-Pacific region poised to become the largest aviation market by 2035, with over 3.5 billion passengers annually, India's aviation sector is experiencing rapid growth (India is the third-largest civil aviation market in the world).³⁵

The Indian Ministry of Civil Aviation has already taken a number of initiatives to promote sustainable development in the aviation sector and reduce carbon emissions at airports.³⁶ India is also looking toward advanced air mobility to revolutionize urban transportation.³⁷ This also includes the options of electric aviation, efforts on which are already moving forward.³⁸

For example, India is building infrastructure and guidelines for electric vertical take-off and landing aircraft with key projects such as the Bangalore Airport partnership. Further, Indian conglomerate InterGlobe Enterprises is looking to begin developing the “necessary infrastructure” in collaboration with the American air taxi manufacturer Archer Aviation in the near future, if all goes well.³⁹

Nordic states should therefore look into a collaboration in this sector. India and Sweden are reportedly considering investments on electric planes in the future, particularly on smaller planes.⁴⁰

Conclusion

In short, the Nordic region with its high-income societies and high Human Development Index (HDI) that is also known for its commitment to high quality products, “inclusive” education,⁴¹ and “fostering gender-equal, diverse, and inclusive societies,”⁴² as well as technological and green innovation is vital for a developing economy as India as a model for sustainable development.⁴³ This is majorly important given that India hopes to achieve its Sustainable Development Goals (SDG) target of “halving multidimensional poverty well before 2030.”⁴⁴

Moreover, for the Nordics, too, India also emerges as an attractive destination for trade and investments because India is on the precipice of exponential economic growth but lacks quality infrastructure, among other basic needs.

As global supply chains reconfigure, India and the Nordics carry the potential to forge a greater partnership which would augment the economic landscape of Eurasia. This promising alliance, anchored by Sweden and India’s joint technological expertise and manufacturing might, represents more than mere commercial opportunism—it signals a strategic realignment. Thus, the India-Nordic strategic and economic-based practical cooperation spanning multiple aforementioned avenues will also help in achieving multi-dimensional objectives.

Importantly, such aims will likely will include not only the domestic bilateral concerns but also sub-regional/regional development requirements, including in the strategic Bay of Bengal (Indian Ocean region) and the Arctic, as well as the crucial Third Pole region, which needs a consolidated global climate action.

Despite such potential, several challenges remain. EU foreign policy is often misunderstood in India, and vice versa, requiring clearer engagement from both sides. This especially true vis-à-vis India’s relationship with Russia and this is an issue both sides will need to tackle head on in order to make sure it does not become a stumbling block in otherwise budding ties. Further, while India is emerging as a key economic and technological partner, it still lags behind China in innovation, which remains crucial for European interests. India is seen as a counterbalance to China, but the current geo-economic and geopolitical dynamics complicate this alignment. Despite progress in agreements and research collaboration, concerns persist. As Europe recalibrates its strategic focus, India is increasingly part of the conversation—offering promise but also uncertainty. In order for the partnership to be successful, there must be concerted political will from both sides as well as regular and open policy exchanges at working and high levels to resolve points of divergence and strengthen areas of convergence.

Given Sweden’s historical diplomatic engagement with India and its leadership in Nordic collaborations, it remains a particularly crucial partner in facilitating deeper India-Nordic cooperation. For instance, the 2024 India Trilateral Forum held in Stockholm highlighted Sweden’s convening power in engaging stakeholders from Europe and beyond, offering a template for deeper India-Nordic strategic alignment. Sweden’s demonstrated commitment to fostering regional cooperation, as seen in its leadership within the Nordic Council, provides a model for India to emulate and engage. Furthermore, Sweden’s experience in coordinating Nordic-Baltic platforms also offers valuable insights for developing structured, multilateral policy frameworks.

The hope is that amid a fractured global political landscape, India and the Nordics with their multilateralism-oriented cooperation measures will both reverse years of strategic neglect of each other's potential. They could chart a new course of constructive, effective, pragmatic, and values-based cooperation, by focusing on critical areas such as science and technology, innovation, energy, sustainable development, defence trade, and trade economics.

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