

Interactive Session With Nordic Ambassadors

Kolkata, 27th February, 2018: At the **Interactive Session with Nordic Ambassadors**, organized by the **Indian Chamber of Commerce (ICC)** at Taj Bengal, Kolkata, **H. E. Mr. Peter Taksoe-Jensen**, Ambassador of Denmark talked about his country and the Nordic economy in general, their expertise and the Indo-Nordic trade and business potential. He informed the audience that Nordic economy is today the 11th largest in the world, with highest labour market participation. The region ranks high on World Bank's *Ease of Doing Business*, UNDP's *Human Development Index* and *Global Innovation Index 2016*. While Fisheries and Aquaculture are the traditional exports, Denmark has now developed its expertise in Manufacturing, Information and Communication Technology (ICT), Healthcare, Environment Technologies, Creative Industries, Oil and Gas etc. H. E. Mr. Peter Taksoe-Jensen revealed that around 522 Nordic companies are currently operating in India, strengthening the business relationship and creating a lot of jobs. He opined that there exists a huge potential to increase Indo-Danish trade, especially in manufacturing, healthcare, logistics, maritime sector, sustainable energy and efficient waste management. There has been an improvement in people-to-people contact and air connectivity. Honourable Ambassador of Denmark also mentioned that Denmark is willing to help India with its large expertise with Agriculture and Food Processing and help India achieve its aim of Doubling Farmer's Income by 2022.

H. E. Mr. Nils Ragnar Kamsvag, Ambassador of Norway highlighted the Norwegian expertise in Maritime sector. Talking about Nordic innovations, he mentioned that innovation is crucial to become competitive in the world. Norway today relies on renewable technologies and has developed its expertise in ship building, port management and sea traffic management. Touching on the trade potential between India and Norway, he stated that excellent opportunities for collaboration exist in industries like shallow draft vessel for inland waterways, barge manufacturing, passenger ferries for transportation and LNG infrastructure. In this regard, Honourable Ambassador informed that Government of West Bengal is willing to develop the fisheries and aquaculture in the state with Nordic technical expertise.

H. E. Mr. Thorir Ibsen, Ambassador of Iceland stated that Iceland is the fastest growing economy of Europe, with an open market economy and low corporate rate of 20%. Iceland has a young and skilled population, with expertise in renewable energy, fisheries, tourism and have a fast growing hi-tech industry. While the bilateral trade potential is good, he observed, the two countries can improve their business collaboration by opening up their economy. H.E. Mr. Ibsen opined that trade potential exists between India and Iceland in the sectors such as hi-tech industry, food processing, ICR, Gaming, medical equipments (like prosthetics and blades), biotechnology and geothermal energy. He mentioned that Indian tourists are visiting Iceland in large numbers and Iceland is becoming the preferred destination for Indian film industry.

H .E. Ms. Nina Irmeli Vaskunlahti, Ambassador of Finland elaborated on Finnish technologies and innovations. While forest based exports still make 25% of Finnish exports, the country has a booming IT industry and large expertise in biotechnology, food production as well as efficient waste management. She observed that there has been a huge increase in Indian visitors to Finland

in the recent time and Finland is willing to assist India with its IT based solutions, education system and healthcare technologies.

Ms. Ebba Littorin, Second Secretary, Embassy of Sweden informed that the two countries are celebrating the 70 years of their diplomatic relations in 2018 and the connectivity between the two countries has improved a lot. About 800 Swedish companies are currently operating in India in manufacturing, ICT etc., doing business for over 1 million SEK/year while 80% of the Swedish companies are planning to increase investments in India during the coming years. She also mentioned that Sweden has a positive outlook on the business environment in India.

Mr. Shashwat Goenka, President, ICC welcomed all the speakers. In his welcome address, he highlighted the long standing, strong *multilateral* cooperation between India and the Nordic countries. He congratulated the Nordic countries for being the frontrunners in sustainable urban development and efficient land use, information and communications technology, renewable energy, maritime industry, pharmaceuticals, software and manufacturing. Touching on the West Bengal's potential as an investment hub, he called for greater Indo-Nordic engagement in key sectors and opening up new private investment opportunities.

Dr. Rajeev Singh, Director General, ICC introduced the Honourable Ambassadors. The formal Vote of Thanks was offered by **Mr. Roopen Roy, Past President, ICC**.

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