India and Norway hold 3rd Session of Dialogue on Trade and Investment; underscore TEPA's role in strengthening bilateral economic ties

India–Norway Dialogue reviews trade growth, explores investment, energy and sectoral cooperation opportunities

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The 3rd Session of the India–Norway Dialogue on Trade and Investment (DTI) was held in New Delhi on 16 April 2026. The session was co-chaired by Shri Mohit Yadav, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry, Government of India, and Ms Nina Christine Rør, Director General, Department of Trade Policy, Ministry of Trade, Industry and Fisheries, Government of Norway. This was the first session of the DTI held after the entry into force of the India–EFTA Trade and Economic Partnership Agreement (TEPA) on 1 October 2025, and both sides underlined the importance of TEPA in advancing economic cooperation between India and Norway.

It may be recalled that Union Minister of Commerce and Industry Shri Piyush Goyal, referring to Prime Minister Shri Narendra Modi's remarks on the India–EFTA TEPA, has said that the agreement reflects a steadfast commitment to shared prosperity and to building a stronger and more inclusive partnership among the participating countries.

India and Norway reviewed the global and domestic economic outlook, noting the need for resilient supply chains, energy security, climate transition, and stronger trade and investment linkages in a period of geopolitical uncertainty. Both sides agreed to intensify efforts to diversify trade and promote mutually beneficial business initiatives.

Bilateral trade between India and Norway has continued to grow in recent years. India's exports to Norway rose from US$ 270 million in 2014 to US$ 439 million in 2025, reflecting an average annual growth rate of about 5 per cent. India's services exports to Norway stood at US$ 876 million in 2024, highlighting the growing role of services in the bilateral economic partnership.

The duty-free access secured under TEPA for a range of agricultural and allied products in Norway has significance beyond trade expansion and opens space for women entrepreneurs, MSMEs, farmers, fishermen, and innovation-driven businesses to participate more deeply in export value chains, including products such as rice, vegetables, nuts, fruit preparations, honey, marine products, and floriculture.

During the Dialogue, both sides reaffirmed their commitments under the India–EFTA TEPA and discussed early opportunities emerging from its implementation, noting that the Agreement offers a framework for stronger trade, investment, technology collaboration, capacity building, and deeper business partnerships, along with the shared objective for EFTA States to promote US$ 100 billion in investment into India over 15 years and facilitate the creation of 1 million direct jobs, while India highlighted the establishment of an EFTA Desk under Invest India to support EFTA businesses.

Both sides also took stock of specific issues relevant to TEPA implementation, including tariff reduction benefits and the need to address trade and investment barriers such as sanitary and phytosanitary measures, product registration and certification requirements, regulatory frameworks, compliance costs, and origin certification through mutually agreed mechanisms.

Sectoral cooperation was explored across energy, skill development and mobility, maritime cooperation, pharmaceuticals and biotech, tourism, and MSMEs, including discussions on oil and gas, offshore technologies, renewable energy, green hydrogen, low-carbon solutions, digitization of port operations, sustainable shipping practices, and enhanced collaboration in services, education, and medical sectors.

The Norwegian side informed that it is actively promoting TEPA and investment opportunities in India to its business community and highlighted growing investment interest, including through the Government Pension Fund Global and Norfund's investments in renewable energy projects, with both sides agreeing to intensify high-level visits, industry exchanges, and business missions.

Both sides welcomed the forthcoming commemoration of the first anniversary of TEPA during Prosperity Summit 2026 on 1 October 2026 and agreed to ensure high-level participation, while also deciding to address trade and business issues through regular quarterly consultations and to hold the next DTI session in Norway in 2028 on a mutually agreed date.

The 3rd Session of the India–Norway DTI reaffirmed India's commitment to building a dynamic and future-oriented economic partnership with Norway, grounded in trust, innovation, sustainability, and shared prosperity, while laying the basis for deeper cooperation between India and the EFTA countries.

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