India, Norway to Build Startup Bridge

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Union Commerce and Industry Minister Piyush Goyal on Sunday proposed to launch a startup bridge between Norway and India, as the two countries discuss various ways to boost trade ties.

Norwegian Ambassador to India, May-Elin Stener, suggested that the startup initiative could be launched during the Indo-Nordic summit next year.

Addressing the India-Norway Business Forum here, organised by the Confederation of Indian Industry (CII) in collaboration with the Department for Promotion of Industry and Internal Trade (DPIIT), Goyal committed to addressing various concerns collectively with relevant ministries to enhance bilateral trade and investment relations further between the two nations.

The forum brought together policymakers, industry leaders, and stakeholders to discuss avenues for deepening India-Norway trade and investment ties across priority sectors.

Various key issues were raised including regulatory challenges, public procurement concerns and quality standards compliance across sectors.

Issues across key sectors such as maritime, shipping, energy, food processing, logistics, oil and gas, renewable energy and circular economy were presented to the minister.

In a video message, Cecilie Myrseth, Norwegian Minister of Trade and Industry, highlighted the potential for Norwegian companies to grow in India under the The Trade and Economic Partnership Agreement (TEPA) agreement.

Goyal highlighted India's robust investment landscape, emphasising the country's compelling value proposition for international partners.

He underscored India's strategic advantages: a young, dynamic workforce, strong democratic institutions, growing consumer market, and decisive national leadership.

Moreover, the Commerce Minister positioned India as an attractive global investment hub, inviting Norwegian companies to leverage local talent not just for domestic opportunities, but as a launchpad for international market expansion.

Gurneet Tej, Joint Secretary, DPIIT, highlighted the growing India-Norway partnership, emphasising bilateral trade between the two countries which reached $1.1 billion and Norway emerging as India’s 33rd largest investor.

She emphasised the sectors of cooperation, including blue economy, green hydrogen, renewable energy, fisheries, and water management, while noting Norway’s increasing role in India’s infrastructure development.

The recently signed TEPA between India and the European Free Trade Association (EFTA) was lauded as a significant step toward strengthening economic collaboration.

India signed TEPA with four developed nations - Switzerland, Iceland, Norway and Liechtenstein — which is an important economic bloc in Europe.