



UPSC & STATE PCS CURRENT AFFAIRS · UJIYARI.COM

DAILY CURRENT AFFAIRS

Modi's Norway Visit: 3rd India-Nordic Summit, EFTA-TEPA, and Arctic Cooperation

18 May 2026 · **IR**

CURATED & WRITTEN BY

**Bharat Choudhary**

UPSC Educator & Content Creator

[linkedin.com/in/epicbharat](https://www.linkedin.com/in/epicbharat)**ALSO FROM THE CREATOR****BharatNotes**Free UPSC notes, MCQs, PYQ analysis. **100% Free.**bharatnotes.com →**ADVERTISE****Advertise with Ujiyari**

Reach thousands of UPSC aspirants daily.

epicbharat@gmail.com

Modi's Norway Visit: 3rd India-Nordic Summit, EFTA-TEPA, and Arctic Cooperation

18 May 2026 · 12 min read · 1 tag ▾

WHY IN NEWS:

Prime Minister Narendra Modi arrived in Oslo on May 18, 2026 for the **fourth leg of his five-nation European tour** — the **first visit by an Indian Prime Minister to Norway in 43 years** (since Indira Gandhi's visit in 1983). Modi called on **King Harald V and Queen Sonja** and held bilateral talks with Norwegian Prime Minister **Jonas Gahr Støre**. The visit also hosted the **3rd India-Nordic Summit**, bringing together the leaders of Norway, Sweden, Denmark, Finland, and Iceland alongside PM Modi.

INDIA-NORWAY: 43-YEAR GAP AND ITS SIGNIFICANCE

Norway and India have maintained diplomatic relations since 1947, yet PM-level visits have been rare. The 43-year gap between Indira Gandhi's 1983 visit and Modi's 2026 visit reflects the historically transactional — rather than strategic — character of bilateral ties. The 2026 visit seeks to reset this relationship in the context of several converging factors:

- The entry into force of the **India-EFTA TEPA** (Trade and Economic Partnership Agreement) in October 2025
- Norway's growing investment exposure to India via its **Government Pension Fund Global (GPF)** — ~USD 28 billion in Indian capital markets
- India's expanding interest in **Arctic governance** and the Northern Sea Route
- The broader deepening of India-Europe relations post the India-EU FTA (January 27, 2026)

Norway — Strategic Profile

PARAMETER	DETAIL
Capital	Oslo
Population	~5.5 million
GDP (nominal)	~USD 550 billion (2024)
EFTA membership	Founding member (1960); not an EU member
NATO membership	Founding member (1949)
Government Pension Fund Global	World's largest sovereign wealth fund (~USD 1.7 trillion, 2024)
Arctic Council	Co-founder; holds rotating chairmanship
Renewable energy share	~98% of electricity from hydropower
Oil and gas	Major North Sea producer; largest natural gas exporter to Europe

Norway is a **founding NATO member** and an **EFTA member** but is not part of the European Union. It participates in the EU single market via the **European Economic Area (EEA) Agreement** — a distinction important for understanding the India-EFTA TEPA's scope and limits.

KEY OUTCOMES OF THE INDIA-NORWAY BILATERAL

Areas of Bilateral Cooperation Agreed

PM Modi's talks with PM Jonas Gahr Støre covered the following domains:

DOMAIN	DETAILS
Maritime Cooperation	Norway is a global leader in maritime technology, shipbuilding, and ocean management; cooperation on green shipping and decarbonisation of fleets
Renewable Energy	Hydropower knowledge transfer; offshore wind (Norway’s Equinor is a major global offshore wind developer); green hydrogen
Climate Change	Norway’s International Climate and Forest Initiative (NICFI) — a major funder of forest protection globally; REDD+ cooperation relevant for India
Arctic Cooperation	India’s observer status at the Arctic Council; scientific research cooperation at Svalbard (Norway); Northern Sea Route discussions
Technology and Digital Public Goods	Data governance, interoperability of digital public infrastructure (India Stack), digital identity
Circular Economy	Norway’s advanced waste management and recycling frameworks; cooperation with India’s extended producer responsibility schemes
Fisheries and Aquaculture	Norway is the world’s second-largest seafood exporter; technology transfer to India’s aquaculture sector

India-Norway Business and Research Summit

An **India-Norway Business and Research Summit** was held alongside the bilateral talks, bringing together business leaders and researchers from both countries to identify concrete project-level partnerships in maritime, energy, and technology sectors.

INDIA-EFTA TEPA: A LANDMARK AGREEMENT

The **India-EFTA Trade and Economic Partnership Agreement (TEPA)** is central to understanding the economic dimension of Modi’s Norway visit.

What Is EFTA?

The **European Free Trade Association (EFTA)** was founded in 1960 as an alternative to what would become the European Union. Its four current members are:

MEMBER STATE	KEY CHARACTERISTICS
Switzerland	Global financial centre; pharmaceutical hub (Novartis, Roche); watches, precision engineering
Norway	Oil and gas; sovereign wealth fund; maritime; seafood
Iceland	Geothermal energy; fisheries; data centres (cold climate)
Liechtenstein	Financial services; manufacturing; very small principality

EFTA members are not EU members but have bilateral free trade agreements with most countries. The four EFTA states collectively represent significant investment capacity relative to their size.

India-EFTA TEPA: Key Parameters

PARAMETER	DETAIL
Entry into force	October 2025
Investment commitment	USD 100 billion over 15 years (by EFTA member states and their companies)
Direct jobs target	1 million direct jobs in India over 15 years
Sectors covered	Manufacturing, pharmaceuticals, chemicals, maritime, financial services, digital services
Nature of commitment	Binding investment facilitation commitment — first of its kind in any Indian FTA
Trade coverage	Goods, services, investment, intellectual property
Negotiation duration	~16 years (started 2008; concluded January 2024; in force October 2025)

The USD 100 billion investment commitment is historically unprecedented in any Indian free trade agreement — no other FTA India has signed includes a binding investment target. This makes the TEPA a model for future negotiations (including the India-EU Investment Agreement that Von der Leyen called the “missing piece”).

Why TEPA Matters — Beyond the Numbers

- EFTA countries are not EU members, so the TEPA operates independently of the India-EU FTA — India now has **parallel tracks** with the broader European ecosystem
- Switzerland’s pharmaceutical and financial services sectors are among the most significant for India (Novartis, Nestlé, ABB all have major India operations)
- Norway’s sovereign wealth fund (GPF) is a **passive investor** in Indian capital markets — TEPA creates conditions for more **active, FDI-linked investment** in Indian manufacturing

THE 3RD INDIA-NORDIC SUMMIT

The **India-Nordic Summit** is a multilateral format unique in India’s diplomatic architecture — it gathers five Nordic states (Norway, Sweden, Denmark, Finland, Iceland) alongside India in a single dialogue format.

India-Nordic Summit: History

SUMMIT	LOCATION	YEAR	KEY THEME
1st	Stockholm, Sweden	2018	Innovation, climate, sustainable development
2nd	Copenhagen, Denmark	2022	Post-pandemic recovery, green transition
3rd	Oslo, Norway	2026	Arctic, digital public goods, circular economy, energy transition

Nordic Countries — Strategic Relevance for India

COUNTRY	INDIA’S KEY INTEREST
Norway	Sovereign wealth fund, maritime, offshore energy, Arctic
Sweden	5G/6G (Ericsson), innovation, defence (Saab), now NATO member
Denmark	Shipping (Maersk), green maritime, wind energy (Vestas, Orsted)
Finland	Nokia (6G), cybersecurity, education (PISA model), NATO member since 2023
Iceland	Geothermal energy (for India’s clean energy plans), Arctic research

All five Nordic countries are among the world’s highest-ranked for the **Human Development Index (HDI)**, rule of law, and innovation — making the India-Nordic partnership a values-aligned engagement alongside the economic one.

Key 3rd Summit Themes

1. Climate and Clean Energy: The Nordic states have collectively committed to net-zero well before the global average. Norway (98% hydropower), Iceland (100% renewables), and Denmark (wind leader) offer India a concentrated pool of green technology partnerships. The Summit discussed scaling **green hydrogen** cooperation and offshore wind technology transfer.

2. Digital Public Goods: India’s digital public infrastructure — including Aadhaar, UPI, and DigiLocker — has been recognised by the **UN Secretary-General’s Roadmap for Digital Cooperation** as a model for digital public goods (DPG). Nordic countries are major funders of global DPG initiatives. Cooperation on

interoperable DPG standards was a focus area.

3. Arctic Governance: India has been an **observer at the Arctic Council** since 2013. The Arctic is increasingly relevant to India for: (a) climate science — melt rates affect monsoon patterns; (b) shipping — the **Northern Sea Route (NSR)** could cut Mumbai-Hamburg sea distance by ~7,000 km; (c) resource access — the Arctic holds ~30% of the world’s undiscovered natural gas and 13% of undiscovered oil reserves. Norway, as an Arctic nation and Arctic Council co-founder, is India’s most important Nordic partner on this dimension.

4. Circular Economy: The Nordic countries lead the world in circular economy metrics. Norway’s **deposit return scheme** (near 100% plastic bottle return rate) and Denmark’s waste-to-energy model offer scalable frameworks for India’s single-use plastic phase-out and waste management push.

NORWAY’S GOVERNMENT PENSION FUND GLOBAL (GPFG): A PRIMER

The **Government Pension Fund Global (GPFG)** is the world’s single largest sovereign wealth fund and a critical actor in global capital markets.

GPFG Key Facts

PARAMETER	DETAIL
Full name	Government Pension Fund Global (also called the Oil Fund)
Managed by	Norges Bank Investment Management (NBIM) — the investment management division of Norway’s central bank
Size	~ USD 1.7 trillion (2024) — the world’s largest sovereign wealth fund
Source of capital	Revenue from Norway’s oil and gas sector (transferred via the Government Petroleum Fund mechanism since 1990)
Purpose	Preserve oil wealth for future generations; prevent Dutch Disease in the Norwegian economy
Investment policy	Globally diversified: equities, fixed income, real estate, infrastructure
India exposure	~ USD 28 billion invested in Indian listed equities and bonds (2024)
Ethical framework	Excludes companies involved in tobacco, certain weapons, severe environmental damage, and human rights violations
Transparency	Publishes full holdings quarterly; among the most transparent SWFs globally

Norway’s GPFG owns on average about **1.5% of all listed shares globally** – making it the world’s largest single minority shareholder across thousands of companies. Its India exposure of ~USD 28 billion makes it one of the largest single foreign institutional investors in Indian capital markets.

Why GPFG Matters for India

- GPFG’s passive, long-term investment posture aligns with India’s need for stable, patient capital in infrastructure and capital markets
- As TEPA creates conditions for more active Norwegian investment in India, GPFG’s existing equity exposure reduces information **asymmetry** for Norwegian investors
- GPFG’s **ethical exclusion framework** indirectly disciplines Indian listed companies to meet global ESG standards to remain eligible for GPFG investment
- India’s growing weight in the MSCI Emerging Markets Index means GPFG’s India exposure will grow automatically as the fund rebalances

ARCTIC COUNCIL: INDIA’S ROLE AND STAKES

What Is the Arctic Council?

The **Arctic Council** is the leading intergovernmental forum for promoting cooperation among the eight Arctic states and indigenous peoples communities on issues of sustainable development and environmental protection in the Arctic.

PARAMETER	DETAIL
Founded	1996 (Ottawa Declaration)
Members (Arctic states)	USA, Canada, Russia, Norway, Denmark (including Greenland), Sweden, Finland, Iceland
Observer states (13)	India (since 2013), China, Japan, South Korea, UK, France, Germany, Italy, Spain, Netherlands, Poland, Singapore, Switzerland
Secretariat	Tromsø, Norway
Chairmanship	Rotating (2-year terms) among Arctic states
India’s observer since	2013
India’s Arctic research base	Himadri Station at Ny-Ålesund, Svalbard (Norway) – established 2008

India's Arctic Policy (2022)

India released its **Arctic Policy in 2022**, with six thematic pillars:

- ❶ Science and Research
- ❷ Climate and Environmental Protection
- ❸ Economic and Human Development
- ❹ Transportation and Connectivity
- ❺ Governance and International Cooperation
- ❻ National Capacity Building

The Arctic Policy emphasises India's interest in the **Northern Sea Route** and scientific cooperation with Arctic nations — Norway being the most direct partner given India's **Himadri research station** at Ny-Ålesund, Svalbard.

INDIA-NORWAY BILATERAL TRADE

PARAMETER	DETAIL
Bilateral trade (2024)	~ USD 2.73 billion
India's exports to Norway	Marine products, pharmaceuticals, engineering goods, textiles, IT services
Norway's exports to India	Machinery, fertilisers, seafood, chemicals, metals
Major Norwegian companies in India	Telenor (telecom, exited 2017), Yara International (fertilisers), DNV (certification), Kongsberg (maritime/defence), Statkraft (renewable energy)
India-Norway Investment Treaty	Under negotiation (TEPA provides framework; bilateral investment treaty separate)

UPSC RELEVANCE

GS Paper 2 — International Relations

- India-Nordic relations: bilateral and multilateral dimensions (India-Nordic Summit format)
- **EFTA-TEPA**: structure, investment commitment, jobs target — contrast with India-EU FTA
- **Arctic governance**: Arctic Council, India's observer status, India's Arctic Policy 2022, Himadri station

- **Sovereign Wealth Funds:** GPFPG as a case study in SWF design, governance, and strategic investment
- India's European outreach: post-FTA consolidation strategy
- **Strategic Autonomy:** how India engages NATO-member Nordic states without joining alliances

GS Paper 3 — Economy

- Sovereign Wealth Funds: definition, purpose, governance models; **Norway's GPFPG as the gold standard**
- EFTA-TEPA's USD 100 billion investment commitment — FDI implications for India
- Circular economy: policy linkages with Swachh Bharat, EPR norms, plastic phase-out
- **Arctic resources:** gas reserves, Northern Sea Route economics, India's energy security interest

Prelims-Specific Angles

- India-Norway bilateral trade: ~USD 2.73 billion (2024)
- GPFPG: managed by Norges Bank Investment Management; ~USD 1.7 trillion; ~USD 28 billion in India
- India-EFTA TEPA: in force October 2025; USD 100 billion / 15 years / 1 million jobs
- EFTA members: Switzerland, Norway, Iceland, Liechtenstein
- Arctic Council: founded 1996; 8 Arctic state members; India observer since 2013
- Himadri Station: India's Arctic research base; Ny-Ålesund, Svalbard, Norway; established 2008
- India-Nordic Summit: 1st Stockholm 2018; 2nd Copenhagen 2022; 3rd Oslo 2026
- Last Indian PM to visit Norway before Modi: Indira Gandhi, 1983 (43-year gap)

Keywords: India-Norway relations, India-Nordic Summit, India-EFTA TEPA, GPFPG sovereign wealth fund, Arctic Council, Himadri station, Svalbard, Jonas Gahr Støre, King Harald V, Northern Sea Route, circular economy, digital public goods.

★ FACTS CORNER — KNOWLEDGEPEDIA

INDIA-NORWAY BILATERAL VISIT (2026):

First Indian PM visit to Norway in 43 years — last was Indira Gandhi in 1983

Modi met King Harald V, Queen Sonja, and PM Jonas Gahr Støre

Bilateral trade: ~USD 2.73 billion (2024)

India-Norway Business and Research Summit held alongside bilateral talks

3RD INDIA-NORDIC SUMMIT (2026):

Venue: Oslo, Norway | Participants: India + Norway, Sweden, Denmark, Finland, Iceland

1st Summit: Stockholm 2018 | 2nd Summit: Copenhagen 2022 | 3rd Summit: Oslo 2026

Key themes: climate, maritime cooperation, renewable energy, Arctic, digital public goods, circular economy

INDIA-EFTA TEPA:

Full form: Trade and Economic Partnership Agreement

EFTA members: Switzerland, Norway, Iceland, Liechtenstein (NOT EU members)

Entry into force: October 2025

Investment commitment: USD 100 billion over 15 years

Jobs target: 1 million direct jobs in India

Negotiation duration: ~16 years (2008–2024)

GOVERNMENT PENSION FUND GLOBAL (GPF — NORWAY):

World's largest sovereign wealth fund: ~USD 1.7 trillion (2024)

Also called the "Oil Fund" (funded from Norway's oil revenue since 1990)

Managed by: Norges Bank Investment Management (NBIM)

India exposure: ~USD 28 billion (equities and bonds in Indian capital markets)

Owns ~1.5% of all listed global shares; transparent quarterly disclosure

Excludes tobacco, certain weapons, severe ESG violators

ARCTIC COUNCIL:

Founded: 1996 (Ottawa Declaration)

8 Arctic member states: USA, Canada, Russia, Norway, Denmark, Sweden, Finland, Iceland

13 observer states including India (observer since 2013)

Secretariat: Tromsø, Norway

India's Arctic research station: Himadri, at Ny-Ålesund, Svalbard, Norway (est. 2008)

India's Arctic Policy released: 2022 (six pillars: science, climate, economy, transport, governance, capacity building)

NORWAY — KEY FACTS:

Capital: Oslo | Population: ~5.5 million | GDP: ~USD 550 billion

EFTA founding member (1960); NATO founding member (1949); NOT an EU member

Participates in EU single market via EEA Agreement

Electricity mix: ~98% hydropower

Northern Sea Route (NSR): Arctic shipping corridor passing Norway's coast; could cut Mumbai-Hamburg distance by ~7,000 km

NORDIC COUNTRIES — QUICK REFERENCE:

Norway: maritime, offshore energy, GPF, Arctic, EFTA/NATO

Sweden: Ericsson (5G/6G), Saab (defence), innovation, NATO (since March 7, 2024)

Denmark: Maersk (shipping), Vestas/Orsted (wind energy), NATO

Finland: Nokia (6G), cybersecurity, NATO (since April 2023)

Iceland: geothermal energy, fisheries, EFTA/NATO, Arctic Council

Sources: [Ministry of External Affairs, India](#), [The Hindu](#), [PIB](#), [Norwegian Government](#)

← NEWER ARTICLE

India-Sweden Strategic Partnership: MEA Outcomes, Joint...

OLDER ARTICLE →

International Museum Day 2026 — Museums Uniting a Divided...

RELATED EDITORIALS

THE HINDU

[Trade as Strategy: India Needs a Formal Economic Statecraft Doctrine](#)

16 May

INDIAN EXPRESS

[India-UAE: The Energy Security Pivot and Its Diplomatic Cost](#)

16 May

BUSINESS STANDARD

[India's Hub-and-Spoke FTA Strategy: The Bilateral CEPA Route to Gulf Trade](#)

15 May

THE HINDU

[India's Strategic Autonomy Under Pressure: The Iran War and Multi-Alignment Stress Test](#)

15 May

RELATED KEY TERMS

KEY TERM

[Act East Policy](#)

India's strategic foreign policy framework prioritising active...

KEY TERM

[BBNJ Treaty](#)

The first legally binding international agreement for conservation and...

KEY TERM

[Bilateral Swap Arrangement](#)

A reciprocal agreement between two central banks to exchange specified...

KEY TERM

[Carbon Border Adjustment Mechanism \(CBAM\)](#)

A trade measure that imposes a carbon price on imports from countries...



CURATED & WRITTEN BY

Bharat Choudhary

UPSC Educator & Content Creator

[linkedin.com/in/epicbharat](https://www.linkedin.com/in/epicbharat)[Read Full Article on Ujiyari →](#)<https://ujiyari.com/daily/2026/05/18/india-norway-pm-modi-visit-nordic-summit-2026/>

ALSO FROM THE CREATOR

BharatNotes

Free UPSC study platform — subject-wise notes across all 4 GS papers, Prelims MCQs, Mains answer frameworks, PYQ analysis & progress tracking. **100% Free • No Login Required.**

[Start Preparing → bharatnotes.com](http://bharatnotes.com)

📌 OPPORTUNITY

Advertise with Ujiyari

Reach **thousands of serious UPSC & State PCS aspirants** daily through our PDFs, website, and social channels.

Ideal for: Coaching institutes • EdTech platforms • Book publishers • Exam prep apps

[✉ epicbharat@gmail.com](mailto:epicbharat@gmail.com)

Write to us for rates & media kit

Free UPSC & State PCS Current Affairs · ujiyari.com · bharatnotes.com