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# Norway wealth funds hoping to expand footprints in India

By ET Bureau | Updated: Dec 13, 2016, 05:31 PM IST

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NEW DELHI: The 90-odd Norwegian companies including [wealth](#) funds operating in India find the business climate in India favourable with many of them looking to increase footprints in the near future.

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According to the first ever Business Climate Survey conducted by the the Norwegian Business Association India (NBAI) and Norwegian Consulate in Mumbai, in collaboration with Innovation [Norway](#), the commercial section of the Norwegian Embassy in Delhi, 62 per cent of the companies found the business climate in India favourable.

The survey was conducted to assess the current and near future business climate for Norwegian companies with specific focus on the maritime sector. There are around 90 Norwegian companies operating in India, the largest ones among them being Telenor, DNB, Aker Solutions, Kongsberg, Jotun, Statkraft Norfund Power, Det Norske [Veritas](#) and Elkem.

According to the survey, 59 per cent of these companies are looking to increase their workforce by at least 20 per cent next year.

"Telecom, oil and gas, manufacturing, consulting, maritime and marine (fisheries) form the backbone of Norway's economy," Norwegian Ambassador to India Nils [Ragnar Kamsvag](#) said.

According to [Richard Chapman](#), Chairman of NBAI, Norway has the fifth-largest merchant fleet in the world. "They are here for two reasons -- crewing and service," he said

[Kamsvag](#) also said that the Norwegian State Pension Fund is the biggest sovereign wealth fund "and is one of the biggest foreign investors in India".

According to the survey, the maximum opportunities in India for Norwegian companies lie in the areas of equipment supplies (83 per cent), ship design (75 per cent) and navigation systems (71 per cent).

The Indian government, giving infrastructure status to ship-building has also got Norwegian companies interested.

"Most of our investments are technology-driven, like oil and gas out at sea in difficult waters and technology for deep-sea drilling," [Kamsvag](#) said.

According to [Chapman](#), Norway, where hydropower is almost 100 per cent of all power generated, can help India in this sector. He said Statkraft Norfund Power, Norway's largest power generation company, already has a joint venture with [Tata Power](#).

The NBAI chairman said that Norway can help in water supply, sewage and waste disposal and recycling. "Recycling is an area of expertise. What we are looking at (in India) is smart cities," he said.

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