

Nordic Baltic Eight (NB8)

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The "**CII India Nordic Baltic Business Conclave**" was recently held that facilitated dialogue on key sectors, builds new business partnerships, and laid the groundwork for potential policy changes.

- This is an opportunity to fulfil India's need for **information** on market, specific **procedures**, compliance **norms**, and more can be met from the **Nordic Baltic Eight (NB8)** region.



[ref-Business insider]

About the Nordic Baltic Eight (NB8):

- The Nordic Baltic Eight (**NB8**) is a **regional cooperation of 8 countries**, that collaborates for **innovation** in technology.
- **8 Member countries**- Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden.

Significance:

- It collectively represents an **economy** of more than **USD 2.012 trillion** with a population of just above **27 million**.
- **Nordic** countries have a **higher GDP** (Gross domestic product) **per capita** and rank high in the **Human Development Index**.
 - The **Nordic nations** are Denmark, Norway, Sweden, Finland, and Iceland, as well as the Faroe Islands, Greenland, and Åland.
- **Nordic** countries rank **high** in **Human Development Index** (Norway-2nd, Iceland- 4th, Sweden -7th, Denmark- 6th, Finland- 11th).
- **Nordic** countries are leaders in **innovation**, **clean** technology, **renewable** energy, and **sustainability**.
- **Baltic** countries are leaders in **IT** (Information technology), **digitization**, **cyber** technology, and **green** technology.
 - The **Baltic nations** are Denmark, Sweden, Finland, Russia, Estonia, Latvia, Lithuania, Poland, and Germany.

Key facts on Relations of India-Nordic-Baltic Region:

- India-Nordic interactions gained momentum with the establishment of **India-Nordic Framework**.
- India's combined trade in goods with **NB8 countries** was **US \$ 8.036 billion** in **2021-22**.
- The cumulative **FDI** (Foreign Direct Investment) received from **NB8 countries** from April 2000 to

December 2022 is **US \$ 4.307 billion**.

- **India-EU FTA** (Free trade agreement) and **India-EFTA** (European Free Trade Association) **TEPA** (Trade and Economic Partnership Agreement) negotiations are in process.
- India's engagement includes specific partnerships such as-
 - The India-Denmark Green Strategic Partnership
 - India-Norway Task Force on Blue Economy
 - Sustainability and ICT cooperation with Finland
 - '**LeadIT**' (Leadership for Industry Transition) initiative with Sweden
 - Sustainability and Digital Partnership with Finland
 - Geothermal cooperation with Iceland
 - E-governance and cybersecurity with Estonia

Other key facts:

- The 1st **CII India-Nordic-Baltic Conclave** was held in **2020** over a **virtual platform**.