

5. Indo-Swedish Joint Commission for Economic, Industrial and Scientific Cooperation

Prelims: India Bilateral co-operation

Mains: GS-II Bilateral Agreement Involving India

Why in News?

- ▶▶ The Commerce and Industry Minister will attend the 19th Session of the Indo-Swedish Joint Commission for Economic, Industrial and Scientific Cooperation in Stockholm, Sweden.

Indo-Swedish Joint Commission for Economic, Industrial and Scientific Cooperation:

- ▶▶ It is the leading institutional mechanism of inter-governmental dialogue between India and Sweden at the level of the Ministers of Commerce and Industry in India and the Swedish Minister for Foreign Trade and EU Affairs.
- ▶▶ MoUs are signed in these sessions.
- ▶▶ Currently, the 19th session will happen in Stockholm. The previous session was held in May 2017 at New Delhi.

Indo-Sweden Business Relations:

- ▶▶ Sweden has a long history of investments in India.
- ▶▶ As of 2017, there are more than 170 Swedish joint ventures and wholly-owned subsidiaries in India.
- ▶▶ Sweden is the 20th largest foreign investor in India.
- ▶▶ The existing Swedish MNCs are now expanding not only in manufacturing but also increasingly on offshore IT operations and R&D in India.
- ▶▶ The sectors that have received the largest share of investments from Sweden are:
 - ❖ Automobile (33%)
 - ❖ Industrial machinery (15%)
 - ❖ Miscellaneous mechanical & engineering industries (10%)
 - ❖ Over the last decade, Indian investment in Sweden has also increased.
 - ❖ There are over 70 Indian companies including IT companies currently present in Sweden.
 - ❖ Indian pharmaceutical and biotech companies have formed collaborative relations in Sweden.

Chief Indian Exports to Sweden:

- ✓ Articles of Apparel
- ✓ Clothing Accessories
- ✓ Textiles Yarn
- ✓ Fabrics
- ✓ Manufactures of metals
- ✓ Road vehicles
- ✓ General industrial machinery and Equipment
- ✓ Chief Indian imports from Sweden:
- ✓ Pulp and waste paper
- ✓ Road vehicles
- ✓ Paper board
- ✓ General industrial machinery and Equipment
- ✓ Iron and steel
- ✓ Power generating machinery & Equipment.

