

# India and Norway to sign pact today to improve bilateral trade

## OUR BUREAU

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India and Norway will sign an agreement on Tuesday to improve bilateral trade, said a top official.

The agreement will look at issues such as trade barriers and areas of collaboration. Bilateral trade stands at \$1.2 billion between the two countries.

Norwegian Prime Minister Erna Solberg, who began a three-day India visit on Monday, said her country sees great scope for partnerships with India in business, trade and investments. Norway recently launched a new strategy to strengthen its economic ties with India.

Addressing the India-Norway Business Summit here on Monday, Solberg said: "Private sector engagement, research and technical cooperation are the key components of the strategy. It focuses on the oceans, energy and the environment, and on increased cooperation between our countries at a political level."



Commerce Minister Suresh Prabhu with Norwegian Prime Minister Erna Solberg at an event in New Delhi on Monday PTI

Commerce Minister Suresh Prabhu said the Centre will sign an agreement to facilitate dialogue between India and Norway to increase bilateral trade substantially in the next few years.

### Free trade talks

A free trade agreement is on the agenda. "We are doing what we can to ensure that the Trade and Economic Partnership Agreement between EFTA (European Free Trade Association) and India is finalised soon," said Solberg.

"This agreement will contribute to increased trade and a better environment for our businesses. We, therefore, welcome the Indian government's efforts to cut red tape and make it easier for foreign companies to invest in India."

India and EFTA countries Iceland, Liechtenstein, Norway and Switzerland have been working on a trade agreement for a while now.

Helge Tryti, Commercial Counsellor, Norwegian Embassy, said the countries are working to finalise it soon.