



ANNUAL REPORT 2023

NORWAY INDIA
CHAMBER OF COMMERCE
AND INDUSTRY



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MESSAGE FROM THE CHAIR



2023 was a year of impactful connections for NICCI.

We focused on fostering collaboration and delivering value for our members across Norway and India. From advancing opportunities in renewable energy and green shipping to showcasing Norwegian expertise in India's growth story, we strengthened our position as a key facilitator of bilateral business partnerships.

Numerous B2B meetings, signed agreements, and engaging events, reflect the dedication of our members and partners.

I am proud of the progress we made and excited about the opportunities ahead as we continue building bridges between Norway and India.

Helge Tryti

MISSION

Norway India Chamber of Commerce and Industry (NICCI) is an independent association whose purpose is to promote business relations between Norway and India and connect members with the right knowledge, people and business-opportunities.

NICCI provide a network between individuals, companies, organizations and authorities.

We organize events, workshops and meetings to facilitate collaboration and knowledge transfer, and in general to provide members with updated information about political, economic, cultural or legislative issues relevant to business and commerce. We explore business opportunities relevant for our members.

NICCI collaborate with several other organizations both in India and Norway. Among them, Embassy of India in Oslo, Royal Norwegian Embassy in Delhi, Royal Norwegian Consulate General in Mumbai, NBAI, Innovation Norway, Invest India, CII, Bombay Industrial Association and MSME & Startups Forum - Bharat.

SUMMARY 2023

In 2023, NICCI solidified its role as a bridge between the Norwegian and Indian business communities by organizing 16 activities throughout the year. These included delegations, thematic seminars, B2B meetings, and networking sessions, reflecting a wide variety of topics and formats.



Key highlights included the March delegation to India and the flagship "Norway India Business Day" in Oslo in August, which featured targeted breakout sessions on energy, aquaculture, and emerging technologies. NICCI also expanded its reach beyond Oslo with two meetings in Agder. NICCI welcomed distinguished representatives, such as India's new ambassador to Norway, Acquino Vimal. By combining in-person and digital formats, NICCI ensured accessibility and engagement for its growing membership across both nations.

THE NICCI BOARD 2023



Helge Tryti, Director business development South Asia in Innovation Norway. Country Director Innovation Norway in India from 2013-2020.

Prabha Chandran, Experienced media and communications specialist, working in international development agencies and founder editor of several Indian media publications.

Per Reinboth, Reinboth International, Per was the Country Director of Innovation Norway New Delhi office, from 2005-2009. Previously the Head of the Norwegian Export Council.

Vineet Jain, founder and CEO of Glocal View. He is working as a Global IT & business adviser with extensive experience from program- and project management.

Inge Brodersen, Partner/lawyer Advokatfirmaet Schjødt AS

Sarbajit Deb, Executive Vice President, Europe in Larsen & Toubro Group of Companies. He started L&T's Services business for the Nordic region.

Espen Wøien, Senior Vice President for Software Development at Kongsberg Digital. Has been responsible for building up the software development in Kongsberg Digital India.

ADMINISTRATION

Trond Skundberg is General Manager in Norway India Chamber of Commerce and Industry.

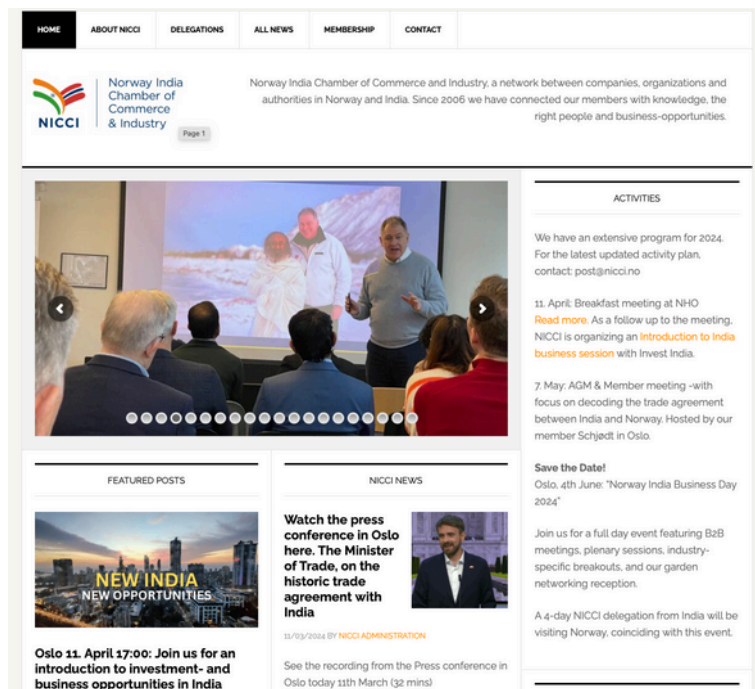
The administration of NICCI is responsible for the day-to-day business of the chamber, including finance, partner- and member liaison, member recruitment, events and delegations as well as digital communication.



COMMUNICATION

NICCI's main communication channel is the website www.nicci.no

It is also the main channel to attract interests and get applications from new members to the Norway-India business community.



Information and newsletters is regularly sent exclusively to our members via our mailing system. NICCI is active in social media @NorwayIndia on Facebook, Twitter, LinkedIn and Instagram.

MEMBER MEETINGS AND EVENTS 2023

31. January:

Member meeting on «The importance of personal relationships in India business»

Member meeting where four speakers shared their experiences on the significance of personal relationships in Indian business. In this context, building and maintaining strong connections with your business partners, clients and colleagues is crucial for achieving success.

9.-10. February:

Business delegation to India with minister Jan Christian Vestre

Innovation Norway, the Norwegian Embassy in Delhi and the Norwegian Consulate General in Mumbai organized a business delegation with programs in Delhi and Mumbai. The Norwegian Minister of Trade and Industry participated in an impressive series of meetings, seminars, and receptions during his stay in India. A large Norwegian business delegation followed the minister and participated in seminars both in Delhi and Mumbai. Among them many NICCI members.

11. February:

NICCI activities in Mumbai

On the day following the official delegation, NICCI organized a post-event in Mumbai; a meeting on business cultural differences – followed by a guided walk and talk in the historical areas of South Mumbai.



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12. April:

Member meeting on Impact investments @ Litteraturhuset in Oslo

Speakers from NICCI, Norsif, Statkraft, Grieg Investor, ICICI Prudential AMC and Norfund.



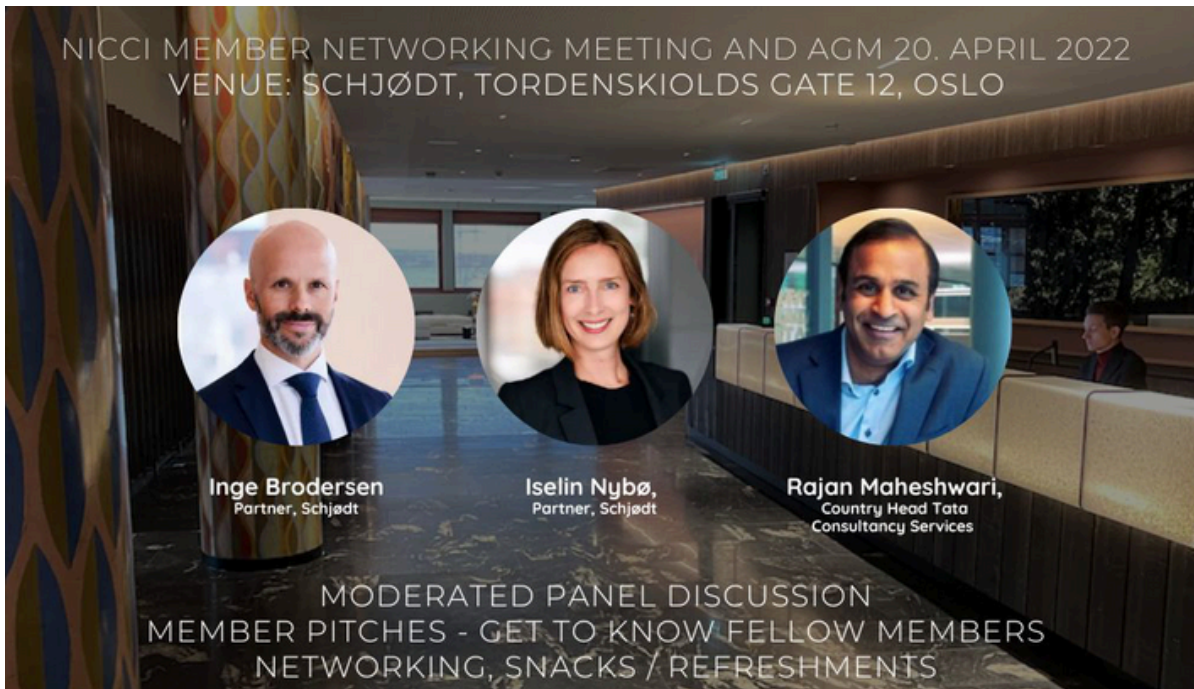
20. April:

NICCI Annual General Meeting with networking member meeting

Board election: To replace Martin Jetlund as a very dedicated NICCI board member through 8 years! The AGM elected Inge Brodersen, partner in Schjødt for two years. The AGM also elected Helge Tryti as new Chairman in NICCI for the coming two years.



6. MEMBER MEETINGS & EVENTS 2023



3.-4. May:

NICCI at Bærekraftsfestivalen in Kristiansand.

A group from NICCI participated in the event to promote green-shift opportunities in India as well as present NICCI.



15. May:

NICCI lunch + streaming of the Innovation speech

This year India was selected as the focus country for the event and Head of Innovation Norway in India Cristian Valdes Carte talked on the topic: «India, the world's largest market?» A group of NICCI members met for lunch at our headquarter in Oscarsgate.

21. August:

Our main event, “Norway India Business Day” 2023.

The event was hosted at Litteraturhuset in Oslo, where the day commenced with arranged B2B meetings by Innovation Norway. Remarkably, numerous business professionals also convened well in advance of the event to engage in improvinces B2B meetings.

The plenary session of the event was expertly moderated by Anita Pratap and our board member Prabha Chandran. After the plenary session, participants had the opportunity to select from breakout sessions focusing on Energy, Aquaculture or AI/Emerging Technology.

Norway **NICCI** Norway India Chamber of Commerce & Industry

Exploring Business Opportunities
Norway India Business Day
Oslo 21. august 2023

- Energy Transition
- Blue economy
- Sustainable innovation
- AI & Emerging Tech

10.00-12.00: B2B Meetings
12.00-13.00: Lunch
13.00-15.30: Plenary Session
15.30-16.45: Breakout Sessions
17.00-19.00: Garden Reception

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Norwegian Embassy New Delhi | Innovation Norway | Norwegian Consulate General Mumbai

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In the evening, all Business Day attendees were invited to our networking reception held in the exquisite garden at our headquarters in Oscars gate 27.

6. MEMBER MEETINGS & EVENTS 2023

23. August:

NICCI connecting Agder to India.

NICCI participated in an India seminar with industry, academia, public- and private sector to inform about business opportunities in India and hopefully ignite a structured business collaboration Agder - India.



10. September:

Meeting with Rahul Gandhi and Sam Pitroda

NICCI organized a roundtable on Green Shift collaboration opportunities, moderated by former Minister of Trade and Industry, Iselin Nybø. The session was hosted by lawfirm Schjødt in Oslo.



10. October:

Welcoming Ambassador Acquino Vimal.

The NICCI member meeting was dedicated to welcoming the new Indian Ambassador to Norway, Dr. Acquino Vimal. The Ambassador Vimal introduced himself and shared his insights on the promising business opportunities between Norway and India. Following his address, 18 NICCI member companies, including Orkla, DNV, Norwep, The Research Council, Wipro, LTI Mindtree, and the University of Agder, introduced themselves.



8. November:

NICCI member meeting @ DNV

This member meeting hosted by DNV featured insights from members and stakeholders including:

- “Norwegian companies as technology partners in the India story” by India’s Ambassador to Norway, Acquino Vimal.
- “India at 2047 - What does the potential of India hold for investors” by Ms. Varda Taneja, Vice President of Invest India (online).
- “DNV as a technology partner in the innovation and startup world” by Kaare Helle, Venture Director at DNV.

14. December:

Business lunch in Oslo @ Litteraturhuset

Business lunch to gain insight on the vibrant Indian state Andhra Pradesh and explore business opportunities for Norwegian companies. The lunch-meeting was organized in cooperation with Embassy of India, Oslo.

MEMBERS OF NICCI

In 2023 the association had 75 members in 5 member categories

19 CORPORATE MEMBERS IN 2023



16 SME MEMBERS IN 2023

- Aeroservice
- Dibber
- Cambi
- DIKU
- First House
- GC Rieber Compact
- GPM
- Innovasjon Norge
- Johnsen Chemicals
- Kilowott
- Nordic Microfinance Initiative
- NTNU
- Optimax
- Polar Quality
- Srinor
- Stanza Shipping

NICCI also had 35 individual- and startup members in 2023

ECONOMY / ACCOUNTS

For 2023 the chamber had, as for the last years, budgeted for a zero-result under the principal of directly channelizing all available resources into creating value for members.

Profit and loss statement

Periode

01.01.2023 - 31.12.2023

 Vis desimaler Sammenlign med forrige periode

Konto - Oppsummering - Detaljer	2023	2022	Endring
Salgs- og driftsinntekt (ekspander)	693 318	412 055	281 263
Varekostnad	0	0	0
Lønnskostnad	0	0	0
Annen driftskostnad, av- og nedskrivning (ekspander)	674 809	374 055	300 754
Finansresultat	0	0	0
Resultat før skatt	18 509	38 000	-19 491
Overføringer og disponeringer	0	0	0

Balance sheet

Periode

01.01.2023 - 31.12.2023

 Vis desimaler

Eiendeler

Konto - Oppsummering - Detaljer	Inngående 01.01.2023	Utgående 31.12.2023	Endring
Kortsiktige fordringer (ekspander)	161 864	233 484	71 620
Bankinnskudd, kontanter og lignende (ekspander)	8 213	19 206	10 992
Total	170 077	252 690	82 612

Gjeld og egenkapital

Konto - Oppsummering - Detaljer	Inngående 01.01.2023	Utgående 31.12.2023	Endring
Egenkapital AS/ASA (ekspander)	157 448	157 448	0
Leverandørgjeld (ekspander)	-25 370	-31 767	-6 397
Annen kortsiktig gjeld (ekspander)	0	70 500	70 500
Udisponert resultat	38 000	56 508	18 509
Total	170 077	252 690	82 612



WEBSITE: WWW.NICCI.NO

Social media: @norwayindia on
LinkedIn, Facebook, Twitter and
Instagram