

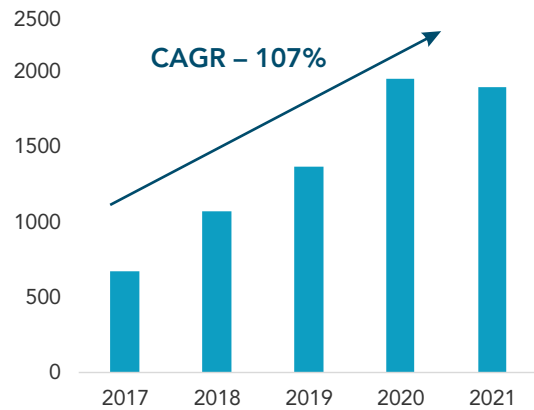
Dun & Bradstreet India Data Updates

Surge in Inquiries on Indian Companies in the Dun & Bradstreet Data Cloud from Nordic Region

The volume of inquiries received from Nordic countries on Indian businesses has increased multi-fold in the recent years. In last 4 years, inquiries on Indian business has increased by CAGR 107%.

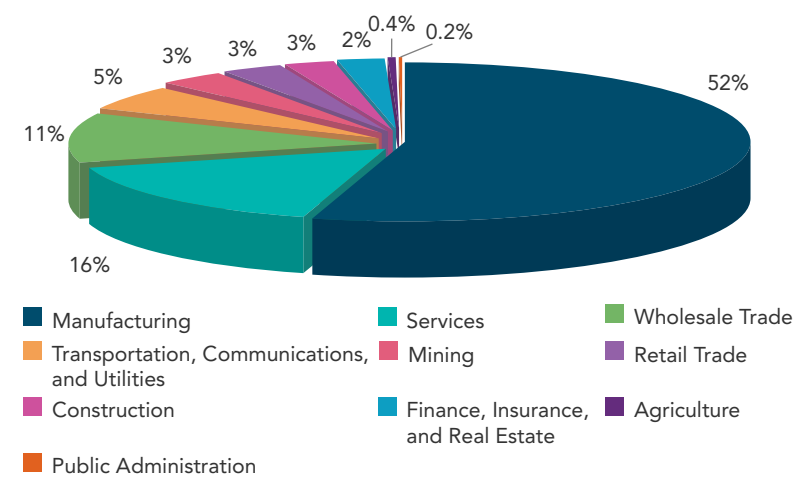
Key Focus Industries: Manufacturing, Services and Wholesale Trade.

Volume of Inquiries from Nordic Countries on Indian Businesses; Indexed: 2017=100



Note: Data normalized on a scale of 1 to 1000; 2021/2017 values calculated before data normalisation; Data for 2021 is extrapolated using actual data up to August 15, 2021

Inquiries from Nordic Countries on Indian Businesses in 2021 - Percentage Share of Sectors



Industry Wise Trend of Volume of Inquiries from Nordic Countries on Indian Businesses; Indexed: 2017=100



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India and The Nordics: An Emerging Hotspot for Businesses

By Dr. Arun Singh, Global Chief Economist, Dun & Bradstreet

Business relations between India and the Nordic countries trace back as early as the 1600s, when a trading post was established in the Indian town of Tharangambadi. Since then, the ties have deepened and over the last few years, bilateral trade and investments have increased significantly between India and the Nordic countries. Dun & Bradstreet data shows that Nordic companies have at least 244 subsidiaries in India and Indian companies have at least 233 subsidiaries and affiliate companies in the Nordic countries. While there are many reasons that are fueling the mutual businesses interest between India and the Nordic countries, three are noteworthy:

1) Improving Business Climate

India has made significant leaps in improving its business climate over the last few years. India's rank improved by 79 places to 63 in 2019 from 142 in 2014, the highest for any major economy. Surveys by other organisations also reveal a positive perception about doing business in India. For instance, India ranked 4th (of the 22 participating markets) and ahead of countries like Singapore, South Korea, Germany and the UK in the 'current business climate' in the Global Business Climate Survey 2021. The survey is a collaborative project between Business Sweden, Swedish Chambers International, and local Swedish embassies and consulates abroad.

2) Market Potential

With the third largest Gross Domestic Product (GDP), in terms of Purchasing Power Parity (PPP), India offers a huge external market and a diverse workforce for the Nordic companies. Currently, India has the highest customer base for some Nordic companies. The growth potential is also immense. Data from the OECD shows that India's GDP, measured in PPP, is expected to surpass that of the United States by 2037 to become the second biggest market in the world. The pace of urbanisation is also rapidly increasing in India. Dun & Bradstreet's research shows that in the next 30 years, 400 mn people will be added to the Indian cities. Previously, it took 60 years to add similar number



of people. Hence the demand for next generation infrastructure such as smart grids, smart cities, 6G Network etc., will see a boom. Given that Nordic companies are amongst the world leaders in offering such solutions, they are optimistic on India's growth story. Many Nordic companies have set up factories and some even Research & Development centers in India.

The growing role of information technology in multiple sectors and increasing adoption of new delivery modes in the Nordic countries offer Indian IT companies new avenues of business expansion. The region is also witnessing a shortage of high skilled talent, which offers a window of opportunity for Indian companies in the outsourcing space.

3) Bilateral Agreements

Diplomatic and other high-level visits between India and the Nordic countries have spiked in the last few years. Several Memorandums of Understanding (MOUs) and agreements have been signed. The areas of cooperation include Smart Cities & CleanTech, Smart Grid, Energy Research, Circular Economy, Sustainable Mobility, Digitisation and Internet of Things, etc. Bilateral relationships were further cemented by the first India-Nordic Summit that took place in 2018. The second India-Nordic Summit scheduled in 2022 is expected to further strengthen the ties.

Research and Editorial: Dr. Arun Singh, Alok Kumbhat, Deepak Upadhyay, Raj Kiran

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