



Industry Transition Dialogue between India and Sweden

For Prelims: 'Stockholm+50', LeadIT, COP27, UN Climate Action Summit, UNEP

For Mains: India-Sweden Relation, Bilateral Groupings & Agreements, Groupings & Agreements Involving India and/or Affecting India's Interests

Why in News?

Recently, India and Sweden hosted the **Industry Transition Dialogue** in Stockholm, as a part of their joint initiative i.e. **Leadership for Industry Transition (LeadIT)**.

- This high level dialogue has contributed to the UN Conference **'Stockholm+50'** and set the agenda for COP27 (Climate Change).

What is LeadIT?

▪ About:

- The LeadIT initiative **lays specific focus on hard to abate sectors** that are key stakeholders in the global climate action and require specific interventions.
- It gathers **countries and companies that are committed to action** to achieve the [Paris Agreement](#).
- It was launched by the **governments of Sweden and India at the UN Climate Action Summit** in 2019 and is supported by the [World Economic Forum](#).
- LeadIT members subscribe to the notion that energy-intensive industry can and must progress on low-carbon pathways, aiming to achieve [net-zero carbon emissions](#) by 2050.

▪ Members:

- The total membership of LeadIT is 37 including countries and companies together.
 - Japan and South Africa, the latest members of the initiative.

What are the Highlights of India - Sweden Relations?

▪ Political Relations:

- Diplomatic relations were **established in 1948** and steadily strengthened over the decades.
- The first **India-Nordic Summit** (India, Sweden, Norway, Finland, Iceland and Denmark) took place in the year 2018 in Sweden.
- Sweden also participated in the **First India Nordic Baltic** (including Estonia, Latvia and Lithuania) Conclave co-chaired by India in November 2020.
- In May 2022, the **Prime Minister of India held a series of bilateral meetings** with his counterparts from Denmark, Norway, Sweden, Iceland and Finland.

▪ Multilateral Engagement:

- In the 1980s India and Sweden worked together on nuclear disarmament issues within the framework of the **'Six Nation Peace Summit'** (that also included Argentina, Greece,

Mexico and Tanzania).

- At the UN General Assembly, **India and Sweden present an annual Joint Statement on Humanitarian Affairs.**
- In 2013, during the Swedish Presidency, India joined the [Arctic Council](#) as an Observer at the Kiruna Ministerial Meeting.
- **Economic and Commercial relations:**
 - **India is Sweden's third-largest trade partner** after China and Japan in Asia.
 - Trade in goods and services has increased from USD 3 billion (2016) to USD 4.5 billion (2019).
- **Defence and Aerospace (Sweden-India Joint Action Plan 2018):**
 - It highlights collaboration on space research, technology, innovation, and applications.



Way Forward

- Being a member of the [European Union](#), Sweden can play an important role in India's **partnership** with the EU and EU countries.
- Strategic engagements, bilateral trade and investment scenarios are expected to embolden shared economic progress under mutually beneficial nomenclature.

Source: PIB

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