

Indian Space and Geospatial Industry Trade Mission to Sweden 2023

INDIA SWEDEN



Embassy of India

Kornhamnstorg 4, 111 27
Stockholm, Sweden



13-15 December 2023

GWCC Trade Mission Report

Organiser



Co-Organisers



Embassy of India
Sweden & Latvia



GEOSPATIAL
WORLD
ADVANCING KNOWLEDGE FOR SUSTAINABILITY

Supporting Partners



OVERVIEW

Geospatial World Chamber of Commerce (GWCC) organised and took an Indian Geospatial and Space Industry Trade Mission to Sweden from 13th – 15th December 2023. While trade missions are prevalent in mainstream industries, this effort distinguished itself by focusing exclusively on the geospatial and space (downstream, midstream & upstream) segments. The primary aim of these trade mission was to showcase the capabilities and offerings of Indian geospatial and space companies and also to facilitate potential business collaborations between Indian, & Swedish companies.

As the global geospatial and space industry surges forward, India, playing a prominent role, is keeping pace. Projections indicate that the Indian geospatial market is set to surpass INR 63,000 crore (\$8 billion) by 2025, while the Indian space industry has already reached \$9 billion. With a robust Compound Annual Growth Rate (CAGR) of 4%, India is positioned to outperform the global CAGR of 2%. By 2030, the Indian geospatial market is expected to soar to \$77 billion, and by 2040, an impressive \$100 billion. This notable growth momentum is attributed to the introduction of India's National Geospatial Policy in 2022 and the Space Policy in 2023, alongside the National Drone Policy. These policies have not only strengthened India's geospatial industries but also accelerated growth within the Indian space sector.

RATIONALE

There is an immense potential for a strategic business partnership between India - Sweden pertaining to the space and geospatial business markets. India showcases cutting-edge capabilities in space infrastructure, as well as geospatial solutions and services. Sweden, too, possesses advanced geospatial technology and products, along with an emerging space industry. This collective expertise presents a promising opportunity for an enhanced collaboration between India – Sweden.

The key lies in establishing and reinforcing bilateral business forums that offer mechanisms to promote and strengthen trade and commerce in these cutting-edge sectors between the countries. Geo-Political alliance and bilateral agreements does provide an excellent atmosphere wherein we could leverage friendly and cultural ties to grow trade and commerce significantly. As space infrastructure and geospatial services serve as the foundation of digital eco-system, such an engaging collaboration may also help adding new dimensions to overall business relations in the field of Climate Change, Smart Cities, IT and Engineering industry.

INDIA SWEDEN BUSINESS MISSION REPORT

As has been highlighted at the onset itself, there is a tremendous potential of business partnership between India and Sweden in the field of space and geospatial technologies. While India does have cutting edge capabilities in the field of space infrastructure and geospatial solutions and services, Sweden does have advanced geospatial technology and products and emerging space industry, thereby offering potential of enhanced collaboration between the two countries in terms of transfer of technology, solutions/services, and joint ventures and investments across the entire value chain of this industry.

The Trade Mission joined the 1st India Sweden Space and Geospatial Business Summit (13th-15th December) in Stockholm jointly organised by GWCC, GW, Indian Embassy in Stockholm and Sweden India Business Council (SIBC) followed by an Industrial tour to Esrange, Kiruna (Northern Sweden). Business Sweden joined the Summit as Supporting Partner.

GWCC entered into an MoU with SIBC with a focus on increasing collaboration on space and geospatial trade, commerce, and related policy between the two countries. The MoU was signed in the August presence of Honourable Tanmaya Lal, Ambassador of India in Sweden, Shri Tushar Phadnis, Charlotta Sund, CEO, Swedish Space Corporation (SSC).

The Summit took place on the visit of the India space and geospatial delegation to Sweden and the discussion between stakeholders continued on December 14th and 15th at Kiruna Kommun and Esrange. This was the first of many delegations and exchanges planned between the two countries on this very important and rapidly growing area of trade. Delivering opening address Ambassador Tanmaya Lal highlighted the 75 years of diplomatic relations with Sweden and growing partnerships between the two countries across different sectors. He also emphasised that space and geospatial sector offers huge potential of trade and collaboration.

The State Secretary for Foreign Trade, Government of Sweden Håkan Jevrell addressed the summit amongst many prominent Guest speakers and Industry leaders.

He emphasised on growing partnership between Indian space and geospatial sectors and hoped for early conclusion of EU-India Free Trade Agreement that would give boost for enhanced trade partnerships between the two nations. Charlotta Sund presented overview of Swedish space infrastructure and its high level partnerships with ISRO - Indian Space Research Organization in several areas including Chandrayan3. She did call for greater engagement of commercial sector of the two countries. Tushar Phadnis shared updates on National Space Policy that has enabled opening of space sector for commercial companies. Host of entrepreneurs leading range of space and geospatial companies participated in focused panel discussions and explored opportunities for partnerships. During networking sessions, it was overwhelming to note that few companies already made progress towards agreements and contracts.

KEY DISCUSSION POINTS

INSIGHTS FROM THE SWEDISH COMPANIES

Seeking Business Expansion in India: Swedish companies, particularly in the space and geospatial sectors, are exploring opportunities for business expansion in India.

Technology and Funding Availability: They possess advanced technology and funding but face a potential shortage of skilled labour in the sector. Visa sponsorship could pose challenges, necessitating discussions with policymakers.

Universities and Indian Student Engagement: Swedish universities aim to attract Indian students. However, limitations in job search visa policies, particularly favouring EU students, pose hurdles for Indian student engagement.

Connections and Comfort in India: The Swedish embassy in India, alongside SIBC (Sweden India Business Council), holds robust connections in India. However, their expertise in space and geospatial businesses is limited, presenting an opportunity for the Indian entities. SIBC is enthusiastic about further collaborations in India, seemingly inclined towards expanding Swedish businesses in India rather than reciprocating opportunities.

Government-Level Collaboration: India and Sweden have initiated strengthened collaborations at the governmental level, leveraging a favourable geopolitical situation for enhanced partnerships.

Untapped Market Potential: The Swedish market remains relatively unexplored, presenting substantial growth opportunities for Indian businesses, particularly in defense, mining, and location-based services sectors.

Rise of 3D Technology: 3D technology is gaining momentum in the Swedish industry, suggesting a potential area for collaboration between Indian and Swedish entities.

Interest in Indian Space Sector: While Swedish companies show more explicit interest in the Indian space sector, there were few mentions of possible collaboration in the geospatial domain by state officials, SIBC, and the Swedish delegation.

INSIGHTS FROM THE INDIAN COMPANIES

Understanding Business Setup in Sweden/Europe: Recognizing the complexity, Indian companies understood that establishing a direct business foothold in Sweden or Europe requires the creation of a dedicated Swedish/European entity. Entry into the European market is intricate, necessitating compliance with both European and respective country policies.

Need for Market Understanding: There's a demand for better insights into the Swedish/ European geospatial and space market.

Challenges for Startups in Sweden/Europe: Small Indian startups face significant hurdles in creating an entire Swedish/ European entity due to complexities and requirements.

Asymmetry in Business Accessibility: Indian companies found it challenging to secure business in Sweden compared to the relatively easier access for Swedish companies in the Indian market.

Successful Collaborations with Foreign Entities: Notably, a successful collaboration occurred between Dhruva and a Swedish university.

MOUs and Collaborations Signed: Various Memorandums of Understanding (MOUs) were signed, including those involving GWCC, SIBC, and other entities.

Positive Reception to Swedish Market Insights: Indian companies expressed satisfaction in learning about the Swedish space and geospatial market.

Positive Engagement Experiences: The interaction with the embassy, foreign delegations, visits to ESA, Space port, and discussions therein were highly positive for the majority of the Indian delegation, leaving a favourable impression.

KEY LEARNINGS FROM THE DELEGATIONS

Policy Clarity and Taxation Benefits: There is a pressing need for clearer policies, Double Taxation Avoidance Agreements (DTAA), and understanding taxation benefits to facilitate business expansion.

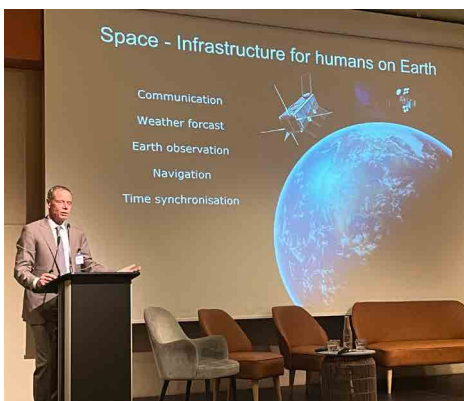
Skilled Labor Requirements: Swedish companies express a need for quality labor, a resource India can offer. However, challenges like visa complexities, language barriers, accommodation, and differences in the cost of living pose obstacles from the Indian side.

Visa Sponsorship Doubts: There might be doubts or reluctance among Swedish companies regarding sponsoring visas for Indian talent, potentially adding complexity to the hiring process.

Challenges from Indian Side: Challenges on the Indian end include navigating visa processes, addressing language barriers, arranging suitable accommodation, and managing the disparity in the cost of living.

Potential collaborations and engagements: The business delegations from India, and Sweden expressed keen interest on capitalizing on the enthusiastic response from all across on business collaborations.

Involvement of Embassy Trade Officers: There is a strong need to ensure active participation of trade officers from respective embassies in India during future missions. Their presence, alongside Indian foreign services representatives and commerce attaches, can significantly enhance the effectiveness of these events.



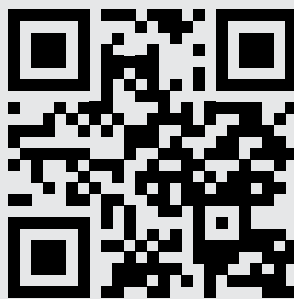
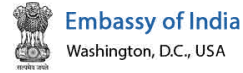
INDIA SWEDEN SPACE AND GEOSPATIAL BUSINESS SUMMIT

13th December, 2023 | Stockholm

SPEAKERS AND PANELISTS

- **HE Tanmaya Lal**
Indian Ambassador to Sweden,
Embassy of India, Stockholm
- **Håkan Jevrell**
State Secretary to Minister
for International Development
Cooperation and Foreign Trade,
Government of Sweden
- **Tushar R. Phadnis**
Counsellor (Space) & ISRO
Technical Liaison Officer, Embassy
of India, Paris
- **Charlotta Sund**
President and CEO, Swedish Space
Corporation
- **Sanjay Kumar**
CEO, Geospatial World Chamber of
Commerce & Geospatial World
- **Robin Sukhia**
Secretary General and President,
Sweden-India Business Council
(SIBC)
- **Pär Hedberg**
Cassini Space | STING
- **Ted Elvhade**
Rymdkapital
- **Jens Lundström**
CEO, Arctic Business Incubator, ESA
BIC
- **Palash Jain**
Sales Head – Nordics, Tech
Mahindra
- **Avinash Viswanathan**
Senior Vice President, Sales and
Marketing, DSM Soft
- **Bastian Lagaune**
Head of Business Development and
Sales, OHB Satellites
- **Olof Björck**
Head of Sales and Products, AAC
Clyde
- **Filip Stern Cedell**
CEO, Phytom Space
- **Cecilia Hertz**
Co-Founder I.S.A.A.C. International
Space Asset Acceleration Company
- **Sethu Saveda Suvanam**
Founder and CEO, Re-Orbit
- **Soumya Misra**
CEO, Sisir Radar
- **Sanjay Nekkanti**
Founder and CEO, Dhruva Space
- **Fredrik Gisle**
Head APAC, Swedish Space
Corporation
- **Richard Hilton**
CEO and Co-Founder, Global Trust
- **Mikael Stern**
Founder and CEO, I-Conic Vision
- **Akash Yalagach**
CTO, KaleidEO, A SatSure Company
- **Hugo van der Linde**
Vice President - Europe, Magnasoft
- **Vinay Simha**
CEO, SkyServe
- **Rupak Deore**
Senior Research Manager, GW
Consulting & GWCC
- **Jaani Heinonen**
Head of Invest Sweden, Business
Sweden
- **Saurabh Rai**
EO, Arahast Technologies
- **Rupesh Kumar**
Co-Founder, Suhora Technologies
- **Bengt Kjellson**
Former DG Lantmateriet and Lawyer
Expert on Geospatial Law and
Business
- **Christer Fuglesang**
Swedish Astronaut Saab Group

OUR PARTNERS



www.gwcc.in

Geospatial World Chamber of Commerce

Corporate Office:

A-145, Sector 63, Noida – 201301 (UP), India

Tel: +91-120-4612500

For more information, contact us at – info@gwcc.in | www.gwcc.in