

Embassy of India
Tallinn

MONTHLY ECONOMIC AND COMMERCIAL REPORT FOR JANUARY 2025

A. Trade in goods

a) Total trade in goods during:

1	2	2	0	2	4
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	Export to India (Euros in million) December - 2024	Import from India (Euros in million) December- 2024	Status (P) Provisional/(F) Final
Country's trade with India	6.8	4.25	F
Country's total global trade	1337	1718	F

Sources: **Statistics Estonia**

b) Preferential trade in goods during (2024): **N.A.**

1	2	2	0	2	4
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S. No.	Preferential / Free Trade Agreement with India	Preferential Imports from India (US\$ million)	Preferential Imports from World (US\$ million)
N.A.			

S. No.	Preferential / Free Trade Agreement with India	Preferential Exports to India (US\$ million)	Preferential Exports to World (US\$ million)
N.A.			

(Sources: **Ministry of Commerce & Industry**)

c) Top 10 items of **import** from India during: December 2024

1	2	2	0	2	4
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S. No.	6-digit HS Code	Commodity	Quantity (In KG)	Value (Euros in thousand)
1	903090	Parts and accessories for instruments and apparatus for measuring or checking electrical quantities or for detecting ionising radiations	534	455
2	282590	Bases, inorganic, and metal oxides, hydroxides and peroxides	6,000	300
3	761699	Articles of aluminium	21,544	274
4	732690	Articles of iron or steel	24,854	212
5	853630	Apparatus for protecting electrical circuits for a voltage <= 1.000 v	10,926	184
6	380210	Activated carbon	91,300	176
7	847420	Crushing or grinding machines for solid mineral substances	36,714	174
8	520100	Cotton, neither carded nor combed	75,699	149
9	853530	Isolating switches and make-and-break switches, for a voltage > 1.000 v	6,169	122
10	030617	Frozen shrimps and prawns	16,000	117

(Source: **Statistics Estonia**)

d) Top 10 items of **export** to India during: December, 2024

1	2	2	0	2	4
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Sr. No.	6-digit HS Code	Commodity	Quantity (In KG)	Value (Euros in thousand)
1	470500	Wood pulp obtained by a combination of mechanical and chemical pulping processes	6,941,294	2,970
2	853710	Boards, cabinets and similar combinations of apparatus for electric	5,196	578

		control or the distribution of electricity		
3	720449	Waste and scrap of iron or steel	1,162,325	368
4	293353	Allobarbital 'INN', amobarbital 'INN', barbital 'INN', butalbital 'INN', butobarbital 'INN', cyclobarbital 'INN', methylphenobarbital 'INN', pentobarbital 'INN', phenobarbital 'INN', secbutabarbital 'INN', secobarbital 'INN' and vinylbital 'INN', and salts thereof	39	279
5	740400	Waste and scrap, of copper	78,350	256
6	860800	Railway or tramway track fixtures and fittings	14,060	234
7	760200	Waste and scrap, of aluminium	138,120	224
8	440910	Coniferous wood	220,700	210
9	853090	Parts of electrical signalling, safety or traffic control equipment	2,066	199
10	040690	Cheese	19,900	149

(Source: **Statistics Estonia**)

e) Potential products of export from India

Sr. No.	Commodity (6 digit HS tariff line)	Rationale
1.	Motor cars and other motor vehicles principally designed for the transport of <10 persons (870340)	Total Value of Imports in December 2024: € 39M Value Exported from India to Estonia: €0
2.	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel (271019)	Total Value of Imports in December 2024: € 33M Value Exported from India to Estonia: €0
3.	Gold, incl. gold plated with platinum (710812)	Total Value of Imports in December 2024: € 20M Value Exported from India to Estonia: €0

4.	Motor vehicles for the transport of goods (870421)	Total Value of Imports in December 2024: € 13M Value Exported from India to Estonia: €0
5.	Light oils and preparations, of petroleum or bituminous minerals (271012)	Total Value of Imports in December 2024: € 12M Value Exported from India to Estonia: €0
6.	Reception apparatus for television (852872)	Total Value of Imports in December 2024: € 6M Value Exported from India to Estonia: €0

B. QUALITATIVE

1	2	2	0	2	4
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1. Market Access Alerts (attach copy of notification): **N.A.**

a) Alerts on customs tariff changes: -

Sr. No.	Notification no. and date	HS code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any

Information not available at the host country.

b) Alerts on non-tariff measures (SPS/TBT/ import and export procedures/ restrictions/ prohibitions, licensing/ STEs etc.)

Sr. No	Notification no./ date	Measure	HS Codes	Effective from	Remarks if any
-	-	-	-	-	-

c) Alerts on standards, technical regulations and conformity assessment procedures:

Sr. No	Notification no./ date	Standard/ technical regulation/ conformity assessment procedure	HS Codes	Effective from	Remarks if any

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d) Alerts on trade defense measures taken by respective country:(Safeguards including special safeguard, antidumping, CVD or anti-subsidy)

Sr. No.	Notification no., date or other references	Type (initiation, final, prov, sunset, consultations, new shipper review)	Details of products/ sectors affected (including HS codes)	Effective from	Remarks, if any
-	-	-	-	-	-

(Source: N/A)

e) Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.

Sr. No.	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any

Information not available at the host country.

2. Feedback

a) Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country.

Sr. No.	Organization	Date	General Feedback
1.	Valio Eesti AS	8 January, 2025	Ambassador H.E Mr. Ajaneesh Kumar visited Valio Eesti AS Voru Cheese Plant. He met with Mr. Maido Solovjov, Managing Director of the company, who gave a tour of the cheese manufacturing plant as well as briefed Ambassador about the export

			markets of the company. This includes India which receives approx. 9% of its output (mainly the Gran Regale hard cheese).
2.	TFTAK AS	15 January, 2025	Ambassador H.E Mr. Ajaneesh Kumar visited TFTAK, a research organization dedicated to accelerating innovation in food and biotechnology. TFTAK was a part of the business delegation which accompanied H.E. Ms. Piret Hartman, Minister of Regional Affairs and Agriculture during her visit to India in December 2024. TFTAK along with other members of the business delegation participated in SIAL India 2024 where they won the Innovation Award for their pea protein salmon fillet. TFTAK briefed Ambassador about their products as well as latest innovations and offered him a guided tour of their lab facilities.

b) Feedback on major trade activities **including logistic events** (trade fairs/BSM including Indian participation)

Sr. No.	Activity (trade fair, BSM etc.)	Date and venue	Feedback received
-	-	-	-

c) Feedback from local commercial visitors to trade fairs in India, including under BSM; number of Business Visas issued:

Sr. No.	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/ key participants from the relevant country	Number of Business Visas issued (visa services are handled by EoI Helsinki)	Feedback received
-	-	-	-	-	-	-

d) Trade Queries for Imports/ Exports (if not uploaded on the Indian trade portal) (**Source: Mission**)

S. No.	Enquiry Originator & Company Name	Product	Nature (Import/Export)	Action Taken
1.	Mr M.S.Z.Abbasi, IndiaFeast Millers Pvt Ltd	Rice	Export	Responded with a list of importers
2.	Mr Aaryan, Aaryan Export	Tiles	Export	Responded with a list of importers
3.	Mr Yash Varachhiya, Yash Tradelink	Psyllium Husk	Export	Responded with a list of importers
4.	Mr Pratyush Sahu, Liberty Exports	Food Products	Export	Responded with a list of importers
5.	Mr Anand Mishra, Carpet Rug Creations	Carpets and Rugs	Export	Responded with a list of importers
6.	Mr Akash Kaushik, Earthy Fusion Pvt Ltd	Indian Agro Commodities	Export	Responded with a list of importers
7.	Mr Vaibhav Jain	Agricultural Products	Export	Responded with a list of importers
8.	Ms Alka Gupta	Rice	Export	Responded with a list of importers
9.	Affinity Global Trade	Agarbatti	Export	Responded with a list of importers
10.	Mr Akash Chauhan, New Swastik Rope Industries	Ropes	Export	Responded with a list of importers
11.	Ms Heena Shaikh, HMS Export	Trolley Bags	Export	Responded with a list of importers
12.	Mr Atul Bahl, Creative Overseas	Mats and Carpets	Export	Responded with a list of importers
13.	Mr Akhil S, Solve Plastic Products Ltd	PVC Electrical Conduits and Water Pipes	Export	Responded with a list of importers
14.	Ms Swayamprabha Mahapatra	Wooden Packing Boxes and Corrugated Boxes	Export	Responded with a list of importers
15.	Mr Niral Gamit, Nirsky Exports	Carpets	Export	Responded with a list of importers

16.	Ms Maitri Mehta, Shalibhadra Export Ventures	Wheat	Export	Responded with a list of importers
17.	Mr Om Desraje, D Trading	Mobile Screen Protectors	Export	Responded with a list of importers
18.	Mr Baldev Kumar, Owls Way Ever Solution	Jewellery	Export	Responded with a list of importers
19.	Mr Moksh Jain, Arihant Exports	Ginger	Export	Responded with a list of importers
20.	Ms Deepa Agalduty, Aaruudra Exim Pvt Ltd	Basmati Rice	Export	Responded with a list of importers
21.	Ms Meadha Batra, AK Global Exporters	Jute Rugs & Carpets and Jute Bags	Export	Responded with a list of importers
22.	Mr Bharat Jadav, India Exim	Cumin Seeds	Export	Responded with a list of importers
23.	Mr Vatsal Vasoya, Balaji Export	Furniture Handles	Export	Responded with a list of importers
24.	Ms Shilpa Saini, Threads and Thistle	Linen	Export	Responded with a list of importers
25.	Mr Deepak Gupta, Marmara Stones Export Pvt Ltd	Granite and Natural Stones	Export	Responded with a list of importers
26.	Ms Rajani Shetty, Boxnet Enterprises LLP	Industrial Centrifugal Pumps	Export	Responded with a list of importers
27.	Mr Salman K, Exago Valves & Fittings	Valves and Fittings	Export	Responded with a list of importers
28.	Mr Arnab Maitra, Plutus	Jewellery, Artificial Flowers, Human Hair Products, Umbrella	Export	Responded with a list of importers
29.	Mr Divyanshu, Glocal Impex	Leather Products	Export	Responded with a list of importers
30.	Ms Srishty Jain, Manoj Garments	T-shirts	Export	Responded with a list of importers

31.	Mr Aryan Kathuria, Bijon Exports	Parboiled Rice	Export	Responded with a list of importers
32.	Ms Gayatri Bakshi, Gayatri Exports Enterprises	Carpets	Export	Responded with a list of importers
33.	Ms Shreya Mittal, Sushil Enterprises Pvt	Paper Products	Export	Responded with a list of importers
34.	Mr Jagat Singh, JJagSimP Exim	Coffee	Export	Responded with a list of importers
35.	Ms Smriti Sharma, Miraansh Exports	Ginger	Export	Responded with a list of importers
36.	Mr Moksh Jain, Arihant Exports	Coffee	Export	Responded with a list of importers
37.	Maharaj Tradin	Casserole	Export	Responded with a list of importers
38.	Ekaa Harvvest	Chickpeas	Export	Responded with a list of importers
39.	Purestone Jeweller	Diamond	Export	Responded with a list of importers
40.	Mr Rakesh Kumar Angural, Sewa Sandhya Traders	Dry Red Chili, Red Chili Powder and Green Chili Powder	Export	Responded with a list of importers
41.	Mr Ronak Bothra, M&G Pinnacle	Seeds of Cumin	Export	Responded with a list of importers
42.	Mr Ronak Bothra, M&G Pinnacle	Coffee & Tea	Export	Responded with a list of importers
43.	Mr Roank Jain, Mondomarkets	Marble Décor	Export	Responded with a list of importers
44.	Mr Shaik Baji, Green Life Foods	G9 Raw Banana Powder	Export	Responded with a list of importers
45.	Mr Karan Kumar, Advanzo Equipments Pvt Ltd	Testing Equipment	Export	Responded with a list of importers
46.	Mr Ashish Jagani, Rajlaxmi Synthetics	Jute Hand Bags/Shopping Bags	Export	Responded with a list of importers
47.	Mr Kailash Chandra, Yatrik Arts Furniture Pvt Ltd	Furniture	Export	Responded with a list of importers

48.	Mr Ranjeet Maurya and Mr Shubh Agrawal, Nexus Fittings	Hardware	Export	Responded with a list of importers
49.	Mr JPR Reddy, Trivento trade LLP	Food Products, Makhana, Fasteners, Surgical Products, Biodegradable Products	Export	Responded with a list of importers
50.	Mr Amarnath Reddy, ADL Exim	Wires & Cables	Export	Responded with a list of importers
51.	Ms Jyoti Ghosh and Ms Sonia Ray Bhattacharyya, MyEthnix	Clothes	Export	Responded with a list of importers
52.	Mr Deep Hapani, DBH International	Stainless Steel Wire, Non-Woven Material	Export	Responded with a list of importers
53.	Mr Aakash Kadam, Port 2 Port Exports	Paper Straws	Export	Responded with a list of importers
54.	Mr Vikrant Mehta, Sahyadri Honey Hut	Honey	Export	Responded with a list of importers
55.	Ms Swayamprabha, Spruce Pax Pvt Ltd	Packaging Materials	Export	Responded with a list of importers

e) Trade queries from Estonia

Sr. No.	Enquiry originator & Company Name	Product	Nature (Import/Export)	Action Taken
NIL				

4. Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc. / Significant stories/features on India related trade, investment, services and logistic sector, published in foreign journals/dailies, etc.:

- **Tallinn's position in global cost of living rankings:** Tallinn ranks 138th in the world's cost of living index, slightly more expensive than cities like Tokyo, Rome, and Madrid, but more affordable than Liverpool, Dubai, and Tampere. Among Baltic capitals, Helsinki is the most expensive at 58th, while Riga and Vilnius rank 163rd and 165th, respectively. Switzerland dominates the top spots with Zurich, Lausanne, and Geneva as the priciest cities. The ranking compares 327 cities globally, using New York City as the baseline, considering factors such as housing, food prices, and local purchasing power.

- Estonia recognized as Innovation Champion at CES (Consumer Electronics Show) 2025:** Estonia has been recognized as an Innovation Champion by the Consumer Technology Association (CTA), highlighting its role as a global leader in digital society, technological innovation, and economic growth. This accolade places Estonia among the top 25 nations fostering innovation and was awarded based on the CTA's Global Innovation Scorecard, which evaluated 75 countries across 17 categories.
- Estonia phased out one and two-cent euro coins:** As of 1 January 2025, Estonia discontinued the use of one and two-cent euro coins in cash transactions, becoming the seventh eurozone country to implement the rounding rule. Final prices for purchases paid in cash were rounded to the nearest five cents, reducing the need for these coins. Non-cash payments, such as card transactions, were not rounded, and one and two-cent coins remained legal tender, with merchants required to accept them. The Bank of Estonia emphasized that this change did not affect inflation, as individual product prices were not altered. Estonia joined Finland, the Netherlands, Ireland, Italy, Belgium, and Slovakia in adopting this rule, with Lithuania set to follow in May 2025.
- Estonia drops a spot in the 2025 Henley Passport Index:** In the 2025 Henley Passport Index, Estonia's passport ranks ninth globally, granting visa-free access to 186 countries, down from eighth place and 187 countries in 2024. Estonia shares its current position with the United States. In 2023, Estonia ranked 12th with access to 181 countries, and in 2022, it was tenth with the same number. The world's most powerful passport belongs to Singapore, with visa-free access to 195 countries, followed by Japan (193) and a tie for third between several countries, including Finland and Germany (192). Latvia and Lithuania rank tenth with access to 185 countries, alongside Slovenia and the UAE. Afghanistan holds the least powerful passport, ranked 196th with visa-free access to 26 countries. The index, compiled annually by Henley & Partners using IATA data, evaluates 199 passports and 227 destinations.
- In Estonia, housing prices have increased by 230%. This is the highest rate in the EU:** In Q3 2024, Estonia led the EU in rental price growth (+216%) and, alongside Hungary, topped housing price growth (+230%) compared to 2010, according to Eurostat. Lithuania (+181%) and Latvia (+154%) followed in housing price increases. Overall, EU house prices rose 54.1% and rents 26% since 2010, with rents steadily climbing while house prices showed volatility. In Q3 2024, EU house prices grew 3.8% and rents 3.2% year-on-year, with quarterly increases of 1.4% and 0.9%, respectively. Estonia's house price index grew 6.7% year-on-year and 2.8% quarter-on-quarter in Q2 2024, maintaining its rapid growth trajectory.
- Bolt enters top-10 most valuable startups in Europe:** Billion-dollar tech startups are becoming more common in Europe, with over 150 achieving unicorn status. Among the most notable is Estonia's Bolt (€7.4B), specializing in taxis, food delivery, and car sharing. Bolt has become a serious competitor to Uber, attracting international attention and earning recognition in Forbes. By Q3 2024, Bolt was Estonia's second-largest startup employer with 1,321 employees, up 34 from 2023, and the top contributor to labour taxes, paying €31.1M. Estonia's startup sector overall remains a significant contributor to the economy, with companies like Wise and Playtech also among the largest employers. Estonian startups paid

€283.7M in labour taxes in the first three quarters of 2024, highlighting their growing role in the country's economy and their ability to compete on the global stage.

- **Fitch maintains Estonia's sovereign rating at A+:** Fitch Ratings affirmed Estonia's A+ sovereign rating with a stable outlook, following a downgrade from AA- in 2023. The agency cited risks such as rising government debt, reduced competitiveness, and geopolitical tensions, while highlighting strong governance, EU and eurozone membership, low public debt, and a net creditor position as strengths. Fitch forecasts 1.2% economic growth for Estonia in 2025, following a 0.8% contraction in 2022, with growth expected to reach 2.3% by 2026.
- **EBRD investments in Estonia reach historic high:** In 2024, the European Bank for Reconstruction and Development (EBRD) invested a record €244M in 14 projects in Estonia, focusing on renewable energy infrastructure, digital transformation, and capital market development. Key initiatives included a €100M loan for the 255 MW Sopi-Tootsi wind farm, a cornerstone of Estonia's renewable energy efforts, and €22M for the KC Pihlaka solar park, contributing to 63% of Estonia's electricity production coming from renewables by the end of 2024. Additionally, EBRD invested €20M in the EfTEN Special Opportunities Fund, emphasizing energy-efficient real estate across the Baltics. In total, EBRD invested €540M in the Baltic region in 2024, with 95% allocated to green transition projects, marking Estonia's leadership in securing funding over Lithuania and Latvia. To date, EBRD has invested €1.18B in Estonia across 122 projects, nearing Latvia's €1.19B and Lithuania's €1.77B.
- **Estonia's national debt is growing rapidly:** Government debt in Estonia and Finland has grown faster than in any other EU country in 2024, according to Eurostat. In Q3 2024, Estonia's government debt-to-GDP ratio rose by 5.3%, the second-highest increase in the EU, following Finland's 6.7%. Despite rapid growth, Estonia's debt remains the lowest in the EU at 24% of GDP, compared to Finland's 81.5%, which ranks seventh among the highest debt levels. Leading the EU in debt ratios are Greece (158.2%), Italy (136.3%), and France (113.8%). Conversely, Greece and Portugal saw the fastest debt reductions. Latvia's debt-to-GDP rose to 47.7% (+3.5%), Lithuania's to 38.4% (+1.7%), and Sweden's to 31.6% (+1.4%). The EU's average debt-to-GDP is 81.6%, with the eurozone averaging 88.2%.
- **The turnover of the Estonian startup sector increased in 2024:** The turnover of the Estonian startup sector grew by 15% in 2024, reaching €3.9 billion, with €750 million in taxes paid to the state. Startups under five years old saw a 20% increase in turnover, reaching €444 million. Despite global market challenges, the sector remained stable, with approximately 1,600 startups operating by year-end. Bolt led with a record turnover of €1.4 billion, followed by Pipedrive (€282 million) and Veriff (€102 million). Startups paid €382 million in state taxes and €367 million in labour taxes, with Bolt and Wise as the largest contributors. Investment volume decreased by 23% to €326.6 million, with 57 deals made, down from 74 in 2023. The largest investment, €90 million, was secured by Starship Technologies, while startups under five years old attracted 44% of the total investments. Notable acquisitions included Monese by Pockit and Bauhub by Admicom.
- **Rapid growth of AI adoption in Estonia:** According to Eurostat, the adoption of artificial intelligence (AI) in EU companies is accelerating, with Estonia showcasing significant

progress. In 2024, 13.89% of Estonian companies with 10 or more employees implemented AI solutions, a remarkable leap from 5.19% in 2023. This increase of nearly 8.7 percentage points outpaces the EU average growth and highlights Estonia's growing role as a leader in digital transformation. While Denmark (27.6%) and Sweden (25.1%) lead in AI adoption across the EU, Estonia's rapid growth demonstrates its commitment to innovation. Popular AI technologies include text analytics, used by 6.9% of EU companies, and text-to-speech synthesis (5.4%), both seeing significant growth. Overall, Estonia's advancements align with the EU-wide trend, where AI adoption is rising across all Member States.

- **The total profit of commercial banks in Estonia in 2024 exceeded one billion euros:** In 2024, commercial banks in Estonia recorded a record-breaking profit exceeding €1 billion, surpassing the 2023 year's €940 million. The Bank of Estonia reported that in the fourth quarter alone, profits reached €297 million, €62 million more than the same period in 2023. Bank profits have surged since 2022, driven by the European Central Bank's interest rate hikes, which increased the Euribor rate and loan repayments. For comparison, banks' total profits were €600 million in 2022, marking a significant rise from 2021.
- **Estonia teams up with the European Space Agency for cybersecurity:** Estonia, already recognized for its contributions to space technology, is expanding its role by partnering with the European Space Agency (ESA) to develop a virtual training environment for space cybersecurity. The multi-million euro project, involving Spaceit, CybExer Technologies, CGI Estonia, the University of Tartu, and the Estonian Space Office, will allow companies to test satellite technologies and train specialists before launch. Set up at CR14, Estonia's NATO-linked cybersecurity center, it will address the rising threat of cyberattacks targeting satellite-reliant infrastructure. ESA is investing €2.5 million through its ARTES programme, with the training facility expected to open in 2026. The initiative marks Estonia's growing influence in space security as it celebrates 10 years as a full ESA member.
- **In January, the most expensive exchange electricity in the Baltics was in Estonia:** In January 2025, electricity prices on the Nord Pool exchange in Estonia averaged 9.2 cents per kWh, making it the most expensive among the Baltic countries. Compared to December 2024, prices rose by 9.5%, but were 27% lower than in January 2024. In comparison, Lithuania's average price was 8.9 cents per kWh, Latvia's 9.19 cents, and Finland's significantly lower at 5.3 cents per kWh. These exchange prices do not include turnover tax for consumers.

5. Complaints from foreign buyer/supplier on quality and trade dispute: (Source: Mission)

Sr. No.	Name of Foreign buyer/supplier	Address & contact details of foreign buyer/supplier	Name & address of Indian exporter/importer	Brief description of complaint	The authority to whom the matter was referred
NIL					

6. Complaints of Indian exporter/importer: (Source: Mission)

Sr.	Name of	Address &	Brief	The authority to whom the
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No	Indian exporter/imp orter	address of foreign buyer/supplier	description of complaint	matter was referred
NIL				
