

Embassy of India
Tallinn

MONTHLY ECONOMIC AND COMMERCIAL REPORT FOR JANUARY 2026

A. Trade in goods

a) Total trade in goods during:

1 2 2 0 2 5

	Export to India (Euros in million) December - 2025	Import from India (Euros in million) December- 2025	Status (P) Provisional/(F) Final
Country's trade with India	7.9	4.5	F
Country's total global trade	1540.8	1810.8	F

Sources: **Statistics Estonia**

b) Preferential trade in goods during (2025): **N.A.**

1 2 2 0 2 5

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 2025

1	2	2	0	2	5
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S. No .	6-digit HS Code	Commodity	Quantity (In KG)	Value (Euros in thousand)
1	847490	Profile for Parts of machinery for working mineral substances of heading 8474, n.e.s.	255,859	666,48
2	853690	Electrical apparatus for switching electrical circuits, or for making connections to or in electrical circuits, for a voltage <= 1.000 v	15,530	308,29
3	854449	Electric conductors, for a voltage <= 1.000 v, insulated, not fitted with connectors, n.e.s.	32,944	210,77
4	630510	Sacks and bags, for the packing of goods, of jute or other textile bast fibres of heading 5303	72,540	168,64
5	902139	Artificial parts of the body (excl. artificial teeth and dental fittings and artificial joints)	21	163,3
6	761699	Articles of aluminium	18,369	135,26
7	850300	Parts suitable for use solely or principally with electric motors and generators, electric generating sets and rotary converters	53,475	133,44
8	732599	Cast articles of iron or steel, n.e.s. (excl. articles of non-malleable cast iron, and	98,741	123,79

		grinding balls and similar articles for mills)		
9	854419	Winding wire for electrical purposes, of material other than copper, insulated	13,412	123,07
10	853530	Isolating switches and make-and-break switches, for a voltage > 1.000 v	7,072	121,09

(Source: **Statistics Estonia**)

d) Top 10 items of **export** to India during: December 2025

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Sr. No .	6-digit HS Code	Commodity	Quantity (In KG)	Value (Euros in thousand)
1	853400	Electronic Printed circuits	1,897	1103.7
2	854430	Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	1,148	893,59
3	845931	Boring-milling machines for metals, numerically controlled (excl. way-type unit head machines)	204,030	693
4	853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution of electricity	5,220	597,91
5	854449	Electric conductors, for a voltage <= 1.000 v, insulated, not fitted with connectors, n.e.s.	5,310	524,18
6	720449	Waste and scrap of iron or steel (excl. slag, scale and other waste of the production of iron and steel; radioactive waste and scrap; etc.	1,143,902	470,71

7	903090	Parts and accessories for instruments and apparatus for measuring or checking electrical quantities or for detecting ionising radiations, n.e.s.	191	383,88
8	847730	Blow-moulding machines for working rubber or plastics	100,485	266,57
9	847410	Sorting, screening, separating or washing machines for solid mineral substances, incl. those in powder or paste form (excl. centrifuges and filter presses)	27,170	260,1
10	842890	Machinery for lifting, handling, loading or unloading, n.e.s.	9,519	213,2

(Source: **Statistics Estonia**)

e) Potential products of export from India

Sr. No	Commodity (6 digit HS tariff line)	Rationale
1.	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, n.e.s. (271019)	Total Value of Imports in December 2025: € 57M Value Exported from India to Estonia: €0
2.	Gold, incl. gold plated with platinum, unwrought, for non-monetary purposes (excl. gold in powder form) (710812)	Total Value of Imports in December 2025: € 44M Value Exported from India to Estonia: €0
3.	Natural gas in gaseous state (271121)	Total Value of Imports in December 2025: € 24M Value Exported from India to Estonia: €0
4.	Light oils and preparations, of petroleum or bituminous	Total Value of Imports in December 2025: € 24M Value Exported from India to Estonia: €0

	minerals which $\geq 90\%$ by volume 'incl. losses' distil at 210°C 'astm d 86 method' (excl. containing biodiesel) (27012)	
5.	Profile for Motor cars and other motor vehicles principally designed for the transport of <10 persons (870340)	Total Value of Imports in December 2025: € 18M Value Exported from India to Estonia: €0

B. QUALITATIVE

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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
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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
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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
2.	Tehvandi Sports Centre Foundation	8 January 2026	Ambassador Ashish Sinha paid a courtesy visit to Otepää, the winter capital of Estonia, and met Hon'ble Mayor Mr. Jorma Riivald and Mr. Kristjan Karis, the CEO of Tehvandi Sports Centre Foundation. Beginning tomorrow, the sports

			center will host the FIS Nordic Combined World Cup Stage. Amb along with the Mayor also inaugurated India Corner in the local library; availability of Indian books will foster greater cultural exchange between the people of the two countries.
4.	Minister of Social Affairs of Estonia	17 January 2026	Ambassador Ashish Sinha paid a courtesy call on Minister of Social Affairs of Estonia Ms. Karmen Joller.
5.	Indian-Estonian Women Soprus (IEWS)	18 January 2026	Embassy, in collaboration with the Indian-Estonian Women Sõprus (IEWS) celebrated Harvest Festivals 2026 featuring Pongal, Makar Sankranti, Lohri & Magh Bihu. Ambassador Ashish Sinha highlighted their cultural importance and the spirit of gratitude, prosperity & unity across India
6.	Embassy of India, Tallinn	24 January 2026	Celebrating Uttar Pradesh Diwas in Estonia showcasing the cultural, economic and political significance of the state and its people, expressed through the rhythmic music and storytelling of Kathak, Ambassador Ashish Sinha addressed the audience comprising Indian Diaspora and Friends of India.

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	Number of Business Visas issued	Feedback received

				relevant country		
1	Wings India Exhibition	January 2026	1	-	1	N/A

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 Rizwan Ahmed, Allies Overseas	Cat Cable, Optical Fiber Cable and IV Set	Export	Responded with a list of importers
2.	Mr Pankajkumar S Ambesange, Akhilendra Impex & Srisaka Global LLP	Spices (Cardamom)	Export	Responded with a list of importers
3.	Mr Jay Lathiya, Karma Enterprise	<ul style="list-style-type: none"> • Textile & Garments • Apparel & Fashion Products • Rugs, Carpets & Mats • Home Furnishing • Industrial & Electrical Equipment • General Consumer Goods 	Export	Responded with a list of importers
4.	Mr Amrendra Kumar, Panio Global Pvt Ltd	Makhana (FOX NUT)	Export	Responded with a list of importers
5.	Mr Pavan Chavan, Shivam Agro	Cashew nut, Onion, Spice & fasteners	Export	Responded with a list of importers
6.	Mr Parasmal Jain,	Medical equipment and hospital	Export	Responded with a list of importers

	MICROFILT TECHNOLOGIES LLP	infrastructure		
7.	Mr Barnali Roy Ghosh	Tea	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.:

- **Estonian investors will build a 90 MW battery park on the shores of Lake Peipus:** A 90 MW (180 Mwh) battery energy storage park will be built on the western shore of Lake Peipus in Jogeve County to support grid stability in Estonia and the wider Baltic region. Developed by Tiheda Energy Park OU, the 45 million project will begin construction in the second quarter of 2026 and connect to the grid in spring 2027, with most funding coming from investors. The project responds to growing pressure on the power system, as electricity deficits persist and the share of renewables in Estonia's consumption has risen sharply, increasing the need for flexible capacity. Experts note that the battery park will come online just as the regional frequency reserve and balancing markets emerge, making early storage projects both system-critical and economically attractive.
- **The share of youth and women among the unemployed has increased:** According to the Unemployment Insurance Fund, registered unemployment in Estonia declined in 2025 compared with the previous two years, with the average unemployment rate falling to 6.5 percent from 7.1 percent in 2024. The number of registered unemployed decreased by 8.4 percent over the year, from about 49,100 at the start of the year to 44,700 by the end of December, and unemployment fell in all counties, most notably in Harju, Pärnu, Tartu and Ida-Viru counties. The share of long-term unemployed and non-Estonian speakers declined, while the proportion of young people and women among the unemployed increased. Layoffs and collective redundancies were lower than last year, job vacancies rose modestly—particularly in construction and manufacturing—and job-finding times shortened slightly. Looking ahead, forecasts point to accelerating economic growth in 2026, with the average number of unemployed expected to fall to around 45,600.

- **Estonian government approves energy sector development plan to 2035:** The Estonian government approved the Energy Sector Development Plan for 2035 (ENMAK 2035), which sets a framework for public and private investments to modernize Estonia's energy system. The plan aims to ensure security of supply, protect consumers, and move toward cleaner energy, while reducing reliance on outdated and uncompetitive oil shale capacity. ENMAK foresees around €15 billion in investments over ten years, focusing on a diversified energy mix that combines wind and solar power with storage and new controllable capacity, and keeps open the option of nuclear energy in the future. The goal of 100% renewable electricity consumption remains, expected to be achieved on a market basis after 2030, alongside reforms in district heating, increased use of renewable gas, and closer integration with European energy markets.
- **Estonia's population fell by over 7,000 in 2025:** Estonia's population declined by 7,041 people in 2025, falling to 1,362,954 as of January 1, 2026, according to preliminary data from Statistics Estonia. The decrease was driven by natural population loss, as deaths (15,427) exceeded births (9,092) by more than 6,000, and by negative net migration for the first time since 2014, with 706 more people leaving than arriving. Births fell by 6% compared to 2024 and dropped below 10,000 for only the second time on record, reflecting a long-term decline in the number of women of childbearing age. Immigration decreased, including arrivals from Ukraine, while emigration remained stable, continuing the demographic trends observed in recent years.
- **Estonia spent almost 1% of GDP on ammunition in 2025:** Estonia significantly increased its defence spending, with nearly 1 percent of GDP spent on ammunition in 2024, amounting to around €350 million. The government has fully implemented its 2025 defence procurement plan, including major acquisitions such as K9 self-propelled howitzers and HIMARS rocket systems, strengthening Estonia's military capabilities. In 2025, total defence investments are expected to reach approximately €2.4 billion, or 5.4 percent of GDP, reflecting a sharp rise in procurements and capabilities. According to Statistics Estonia, the country's GDP in 2024 stood at €40 billion.
- **The industrial producer price index fell by 0.5% year-on-year:** In December, Estonia's industrial producer price index fell by 1.1% compared to November and by 0.5% year on year, mainly due to lower prices for heating oils and the supply of electricity and heat, while price increases in wood processing, wood products, peat and food production partly offset the decline. Export and import price indices also decreased, reflecting cheaper energy and inputs on global markets. Producer prices remain broadly unchanged compared to a year ago, but domestic costs in Estonia are rising, and pressure on export prices persists due to global oversupply, trade tensions and geopolitical uncertainty, including US tariff risks and falling oil prices, which support short-term affordability but raise questions about Europe's green transition.
- **Rising prices have led to a fivefold increase in silver purchases in Estonia:** Global gold and silver prices have hit record highs, driving a sharp surge in trading activity in Estonia and creating a notable shortage of silver. Gold has surpassed \$4,000 per ounce and silver over \$90, prompting Estonian precious metals traders to report dramatically increased buying and selling volumes. According to Luutar OÜ and AS Tavid, sales of precious metals have nearly doubled since early 2025, while

purchases of silver items have risen up to fivefold, with scrap silver purchases increasing as much as 15-fold in value. Analysts say the silver market has been in deficit for several years due to strong and growing industrial demand—from solar panels and electric vehicles to AI data centers—leading to supply bottlenecks and longer delivery times.

- **Department of Statistics: Construction prices increased minimally in 2025:** The Department of Statistics reported that construction prices increased by 1.5% in 2025 compared to the previous year. In the fourth quarter, prices rose by 0.4% quarter-on-quarter and 1.6% year-on-year, driven mainly by higher labour (+1.7%), equipment (+1.9%), and materials (+1.1%) costs over the year. Quarter-on-quarter, materials prices increased by 0.6% and equipment prices by 0.25%, while labour costs edged down by 0.1%. Prices for repair and reconstruction work rose by 0.2% quarter-on-quarter and 1.3% year-on-year.
- **Largest solar park in Baltics to open in Lääne County this summer:** This summer, Sunly will launch the Baltics' largest solar park in Risti, a €120 million, 244-MW project covering 250 hectares with 350,000 sun-tracking panels, capable of supplying electricity for about 55,000 households. Around 40% of panels are already installed, with completion expected by August. A similarly priced battery park is planned nearby for 2027, enabling four hours of full-output storage to supply power during peak morning and evening demand—both projects built without state support. Estonia's solar capacity has surged from 42 MW in 2019 to over 1,200 MW today (per Elering), though experts from Tallinn University of Technology note future growth may focus more on homes and zero-energy buildings than new mega-parks.
- **Estonia launches domestic munitions production after a nearly century-long gap:** In early 2026, Estonia marked a historic milestone by opening its first domestic munitions production facility in nearly a century at the Ämari defence industry park, located at the Ämari Air Base. Operated by Nitrotol, the new explosives plant enables full-scale ammunition production on Estonian soil, removing previous legal constraints that required explosive filling abroad and strengthening national self-sufficiency and export capacity, Defence Minister Hanno Pevkur said. Estonia's defence industry expansion will continue with the Ermistu defence industry park, where the Estonian Centre for Defence Investments has contracted four companies—Nitrotol, Odin Defence, Frankenburg Technologies, and Infinitum Strike—to begin production from 2027, further reinforcing Estonia's long-term defence manufacturing base.
- **Estonia remains the country with the lowest public debt in the EU:** According to Eurostat, Estonia continues to have the lowest public debt in the European Union, standing at 22.9% of GDP at the end of Q3 2025, down 0.3 percentage points quarter-on-quarter and 1 percentage point year-on-year. This compares with an EU average of 82.1% and 88.5% in the eurozone, while the highest debt levels were recorded in Greece, Italy, and France. Other low-debt EU countries include Luxembourg, Bulgaria, and Denmark.
- **Rail Baltica to build Baltic region's largest rolling stock depot in Estonia by 2028:** Rail Baltic Estonia has launched a €41.3 million (excl. VAT) construction procurement to build Estonia's Rail Baltica rolling stock depot in Rae municipality by the end of 2028. Planned for the Soodevahe area, the facility will be the largest rolling stock depot in the Baltics, centralising maintenance, repair, washing, and operational readiness of high-speed and regional trains, with capacity to service up

to six high-speed or twelve regional trains simultaneously and employing 150–200 highly qualified specialists. Construction is expected to start in late 2026 following tendering in early 2026, with Elron as the first user, supporting the long-term reliability and operational backbone of the Rail Baltica corridor linking the Baltic states with the wider European rail network.

- **Estonian banks' summary profits €652 million in 2025:** According to Bank of Estonia, banks operating in Estonia earned a combined net profit of €652 million in 2025, about 20% less than in 2024, as strong loan growth partly offset the impact of falling Euribor rates. Total bank assets rose 5.6% year-on-year to €47.8 billion, while the loan portfolio expanded by 7% to €29 billion, still above the ten-year average growth pace. Deposits increased to €33.5 billion, though term deposits declined amid lower interest rates, with resident term deposits down 7% and non-resident deposits rising to 17% of total deposits, highlighting a shift in deposit structure despite continued balance-sheet growth.
- **Europe's largest battery park to open in Harju County:** On February 3, a 100 MW battery park will open in Kiisa, forming part of one of continental Europe's largest energy storage complexes developed by Evecon, Corsica Sole, and Mirova through the Baltic Storage Platform joint venture. The project includes two battery parks—Hertz 1 and Hertz 2—in Kiisa and Aruküla, with a combined capacity of 200 MW and 400 MWh of storage, and is financed with a record €85.6 million from the European Bank for Reconstruction and Development, Edmond de Rothschild Asset Management, and the Nordic Investment Bank. This marks the first time in the Baltics that a large-scale energy storage project is fully financed based on storage revenues, strengthening grid stability and energy security following the Baltic states' connection to the European grid, while also introducing Estonia's first 330 kV underground grid connection for battery infrastructure.
- **Estonia launches bold AI initiative to double productivity:** Estonia has launched Eesti.ai, an ambitious national artificial intelligence programme designed to systematically integrate AI across key sectors and double the value of Estonian work by 2035. Unveiled by Prime Minister Mr. Kristen Michal together with Bolt founder Mr. Markus Villig, the initiative builds on Estonia's strong digital infrastructure and public-private cooperation, aiming to boost productivity and address workforce shortages. Eesti.ai targets a 25% increase in GDP within five years and 50% growth, or around €20 billion, by 2035, focusing on a limited number of high-impact projects in areas such as industry, education, healthcare, energy, transport, finance and security. The programme will be coordinated by the State Chancellery with support from an international advisory council, while initial funding will draw on existing national measures and EU resources.
- **Last year, e-residents contributed 125 million euros to the state treasury:** Estonia's e-Residency programme recorded a landmark year in 2025, with e-residents establishing 5,556 companies—15% more than in 2024—and generating a total economic impact of €124.9 million for the state, nearly doubling year on year. This included €54.5 million in labour taxes, €66 million in income tax (mainly on dividends), and €4.3 million in state fees, meaning that every euro invested in the programme returned more than €12. The number of e-residents grew by 20% to 13,828 new applicants, led by Germany, France and Ukraine, while demand also rose strongly from Italy, the UK and Latin America. The government sees the programme's success as confirmation of Estonia's competitive, low-bureaucracy

digital business environment and is now preparing a transition to fully cardless, mobile e-Residency, which is expected to increase company formation by at least 20% and generate an additional €3–9 million in annual tax revenue. Since its launch in 2014, e-Residency has attracted over 135,000 people from 185 countries, led to the creation of more than 39,000 Estonian companies, and delivered a cumulative direct economic impact of €400 million.

- **Estonia, Latvia and Lithuania establish a military mobility area:** The defence ministers of Estonia, Latvia and Lithuania plan to establish a joint military mobility area to harmonise peacetime troop movement and border-crossing procedures, with the long-term goal of creating a Europe-wide “military Schengen zone.” According to Estonian Defence Minister Mr. Hanno Pevkur, this initiative will strengthen regional defence and support NATO’s eastern flank, alongside the development of the Baltic Defence Line, which has evolved into a modern cross-domain defence concept. Estonia is currently focusing on building bases, barriers and storage sites, including anti-tank ditches and standardised bunkers along its southeastern border.
- **Estonia unveils a new catalyst for economic growth: €12.6M deep tech programme:** Estonia is launching a €12.6 million DeepTech Start-up Network to accelerate science-based entrepreneurship and help early-stage companies overcome the so-called “valley of death,”. Implemented with science parks and universities, the four-year programme will support the creation of 37 new deep-tech start-ups, provide mentoring and acceleration for hundreds of teams, and help attract around €38 million in capital, most of it private. The initiative aims to turn laboratory ideas into globally competitive businesses, create high value-added jobs, and strengthen Estonia’s knowledge-based, export-oriented economy.

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
1.	-	-	-	-	-

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

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