

**Embassy of India  
Helsinki**

**Economic and Commercial Relations**

**Bilateral Trade:**

Bilateral trade in goods and services stood at approximately USD 3.70 billion in 2025-26, comprising USD 1.69 billion in goods and USD 2.01 billion in Services. The Bilateral Trade grew by approx. 25 % as compared to previous year.

Overall bilateral trade increased by approximately 38.5% over the five-year period, from USD 2.64 billion in FY 2021-22 to USD 3.65 billion in FY 2025-26.

**Trade in Goods**

The volume of bilateral trade in goods during the last five years has increased from USD 1220 million (in 2021-22) to USD 1686 million in (2025-26).

*(in USD millions)*

| Particulars                        | 2021-22              | 2022-23              | 2023-24              | 2024-25              | 2025-26              |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | USD<br>(in Millions) | USD<br>(in Millions) | USD<br>(in Millions) | USD<br>(in Millions) | USD<br>(in Millions) |
| <b>India's Export to Finland</b>   | 344                  | 533                  | 583                  | 356.37               | 546.90               |
| <b>India's Import from Finland</b> | 876                  | 1492                 | 913                  | 660.70               | 1139.67              |
| <b>Total Trade (in Goods)</b>      | <b>1220</b>          | <b>2025</b>          | <b>1496</b>          | <b>1017</b>          | <b>1686.57</b>       |

*(Source: Department of Commerce, India)*

**India top exported goods to Finland:**

- Organic chemicals
- Medicinal, pharmaceutical products
- Machinery and Mechanical appliances
- Electrical Machinery and Equipment
- Articles of Iron and Steel

**India's top imported goods from Finland:**

- Electric machinery and equipment
- Paper, paperboard and articles thereof
- Fertilisers
- Machinery and equipment
- Nuclear Reactors

## **Trade in Services**

The bilateral trade in services rose by 38.46% over the five years, reaching a record USD 2018.60 million in 2025-26

| Year<br>(April-March)               | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|-------------------------------------|---------|---------|---------|---------|---------|
| <b>India's imports from Finland</b> | 435.96  | 799.03  | 519.84  | 545.51  | 447.55  |
| <b>India's exports to Finland</b>   | 1021.90 | 1258.45 | 1553.02 | 1398.14 | 1571.05 |
| <b>Total Trade (in Services)</b>    | 1457.87 | 2057.48 | 2072.86 | 1943.65 | 2018.60 |

*Source: Statistics Finland*

### **India top services exported to Finland:**

- Research & Development
- ICT

### **India's top Services imported from Finland:**

- ICT
- Intellectual Property
- Transport
- Travel and other business services

The landmark India-EU Free Trade Agreement announced during the 16th India-EU Summit in January 2026 will give fresh momentum to our trade and investment ties.

Almost all Indian major Indian IT companies have their offices in Finland. TCS, Infosys, HCL Technologies, Tech-Mahindra, Wipro Technologies Ltd. and L&T Infotech (LTI) have offices. Indian IT companies are providing services to major Finnish MNCs, large companies and even some PSUs. Some of them have made acquisitions. Finland is strong in ICT sector, with industry, academic and R & D capabilities in telecom equipment, gaming, edutech, IoT and related areas. They are investing in strengthening AI capabilities of their industry, developing 6G and focusing on data privacy. There is considerable scope in partnerships of Indian and Finnish companies based on these capabilities. Finland is inviting Indian IT companies to set-up data centers due to GDPR provisions, cold climate and low energy costs and also invest in Centres of Excellence.

As Finland is developing 6G, 5G/6G has emerged as an important area of cooperation with Indian IT companies forging collaboration with Finland's University of Oulu and others for pilots, R&D centres etc.

## **Finnish investments in India**

### **Investment Overview**

Finland ranks 40th among source countries for FDI equity inflows into India, with cumulative inflows of approximately USD 584 million between January 2000 and March 2026. This narrower statistical measure differs from the broader estimate of approximately USD 4 billion in Finnish investment in India. More than 100 Finnish companies have operations in the country.

Finnish companies have a significant presence across telecommunications, advanced manufacturing, engineering, construction technology, packaging, clean energy and industrial services. Major companies such as Nokia, KONE, Konecranes, Metso, Wärtsilä, Huhtamaki, Lindström and Elematic operate manufacturing, engineering, research or service facilities in India

### **Telecommunications and Industrial Manufacturing**

Nokia has developed an extensive manufacturing and R&D footprint in India. It opened a 6G research laboratory in Bengaluru in 2023, entered into a strategic research partnership with the Indian Institute of Science in 2024 and inaugurated its largest global Fixed Networks R&D facility in Chennai in 2026.

KONE operates a major elevator-manufacturing facility near Chennai, together with R&D centres in Chennai and Pune. Konecranes established a strong Indian presence through its acquisition of WMI Cranes and continues to serve the country's industrial and port-equipment sectors.

### **Engineering, Construction Technology and Packaging**

Metso operates manufacturing, foundry and engineering facilities in Alwar, Ahmedabad and Vadodara. Elematic, which has a manufacturing facility in Alwar, expanded its operations in 2025 and subsequently acquired Vollert India in 2026.

Huhtamaki has built an extensive packaging business in India through manufacturing investments and acquisitions, including Positive Packaging, Ajanta Packaging's Indian business and Mohan Mutha Polytech.

### **Electric-Vehicle Charging Infrastructure**

Finnish companies are also contributing to India's electric-vehicle charging infrastructure. GLIDA, formerly Fortum Charge & Drive India, continues to expand its public charging network with investment support from Finnfund. It has also deployed Finnish Kempower technology at major charging hubs, including near Hyderabad airport.

### **Bioeconomy Cooperation**

The bamboo-based biorefinery at Numaligarh in Assam, developed using Finnish-origin Chempolis technology, was inaugurated in September 2025. The project was initially established through cooperation among Numaligarh Refinery Limited, Fortum and Chempolis. Chempolis and Fortum's associated biobased interests, including their participation in the Assam project, were subsequently acquired by AM Green in 2024.

### **Recent Renewable-Energy Divestment**

In April 2025, Hexa Climate Solutions, an Indian company backed by I Squared Capital, acquired Fortum's renewable-energy business in India, comprising operational assets and a substantial project pipeline. The transaction represented a divestment by Fortum rather than a new Finnish investment in India.

### **Indian Investment in Finland**

Investment flows from India to Finland is over \$ 2 billion (approx.) driven by several significant acquisitions and partnerships. Major acquisitions are:

**2006:** WIPRO Technologies and Sasken Communications (Saraware and Botnia High-tech); Trivitron Healthcare Private Limited, (Ani Labsystems and Ani Biotech).

**2014:** Mahindra acquired Holiday Club Resorts (Euro 73 million, Rs 600 crore) and has 95% stake.

**2016:** Mahindra acquired 35% stake in Sampo Rosenlew, a combine harvester manufacturing company (Euro 18 million), enhancing it to 100% in June 2022.

**2017:** Auto component company Motherson Sumi Systems (MSSL) acquired 93.75% stake in PKC Group (Euro 571 million or Rs 4112 crores), largest Indian investment and acquisition in Finland.

**2018:** Infosys acquired Fluidio Oy (US\$ 75.8 million, Rs. 546 crore).

**2022:** Epsilon Advanced Material from India has signed an MoU with Finnish company Grafintec Oy, a graphite-based supply chain to establish an anode material production factory in Vaasa. The investment is estimated to be around €100 million (€20 mn in phase 1 and €80 mn in phase 2).

**2023:** Cyient, an Indian technology solutions company acquired Citec, a Finnish plant and product engineering services company for €100 mn in June 2023.

**September 2023:** Tech Mahindra inaugurated an Innovation Centre in Espoo, Finland.

**2024:** AM Green acquiring a majority stake in Chempolis Oy.

Other significant investments/acquisitions in 2024 include Indian company AM Green Technology and Solutions B.V., part of AM Green Group (AM Green), announcing the signing of agreements to acquire the Finnish biorefining technology developer Chempolis, Oy, its subsidiary Chempolis India Pvt. Ltd. and the Fortum 3 B.V. entities. The aim is to produce 0.5 million tonnes of sustainable aviation fuel (SAF) per year by 2027.

### Ministerial Visit

Minister of Commerce & Industry **Shri Piyush Goyal** had visited Helsinki from 16–17 July 2026 alongwith a 40 Members CII/FICCI business Delegation. During his visit he met Finland's Minister of Economic Affairs, Sakari Puisto, Deputy Prime Minister and Finance Minister Riikka Purra, and business leaders at the India–Finland Business Roundtable. Highlighting the strong complementarities between India's manufacturing strengths and Finland's technological expertise, he emphasized opportunities for deeper collaboration in innovation, clean energy, and digital technologies.

He also held discussions with KONE and Nokia leadership to strengthen trade, investment, and manufacturing partnerships, including expanding Kone and Nokia's innovation and manufacturing footprint in India.

### Joint Commission on Economic Cooperation (JCEC)

Bilateral Joint Commission (JC) on Economic Cooperation was set up in 1974 for exchange of economic and commercial information, identifying investment potential and to disseminate information about business opportunities. The last Joint Commission on Economic Cooperation (JCEC) Meeting (21<sup>st</sup>) took place on 17 October 2024 in New Delhi with the Indian delegation led by Shri L. Satya Srinivas, Additional Secretary, Department of Commerce and the Finnish delegation by Mr. Jari Sinkari, Director-General of the Department for Asia and Oceania, Ministry for Foreign Affairs. The JCEC agreed to an Action Plan for cooperation across different sectors.

## **Sectoral Developments**

**Education** - A High-Level Dialogue on cooperation in Education between India and Finland was held virtually on 31 January 2024 at Secretary level. A joint statement encompassing the cooperation in matters like Early to Senior Secondary Education; Higher Education Student Mobility; Skill Development etc. was issued. The State Council of Educational Research and Training, Government of Punjab, signed an agreement for cooperation in education development with the University of Turku, Finland, on September 26, 2024. Both sides agreed to cooperate in Professional Teachers Training Programme focusing on early childhood and primary education, gaining insights into pedagogical approaches etc. A group of approx. 70 teachers from Punjab visited Turku in October 2024 and March 2025.

**Digitalisation** – During the visit of President Stubb in 2026, it was agreed to establish a Joint Working Group on Digitalization and a Joint Task Force on 6G. There are opportunities for co-development of 6G and quantum technologies, connection of our AI and semiconductor ecosystems,

establishment of a Center of Excellence in AI and chip designing among others.

**Cyber Security** - CERT India signed an MoU in January 2019 for collaboration with National Cyber Security Centre, Finland for exchange of information on cyber threats and improve capacity to prevent and resolve cyber security incidents. CERT-India and Traficom agreed to exchange information, participate in seminars/events and some technical cooperation.

**Environment** - The Ministries of Environment of India and Finland signed an MoU for Cooperation in November 2020 and renewed in 2026. There are successful partnerships from 2004 between Finnish Meteorological Institute (FMI), India Meteorological Department (IMD) and The Energy and Resources Institute (TERI) in air quality including capacity building.

**Startup Ecosystem** - India and Finland are among the top Start-up ecosystems in the world. India has emerged as the third largest start-up ecosystem in the world after the US and China and the pace of growth is not showing any signs of slowing down. In 2024, India added three unicorns every month taking the total count to 51, ahead of UK (32) and Germany (18). Keeping these convergences in mind, an India-Finland Tech Hub has been created to bring both ecosystems together. Indian Startup firms have also been participating at SLUSH since 2017. 26 Indian Startups were represented at in SLUSH 2025 event held in Helsinki on 19 & 20 November 2025.

**Mobility** - MoU on Migration and Mobility Partnership signed between Ministry of External Affairs and Finnish Ministry of Employment in March, 2026 to strengthen cooperation in the fields of migration and mobility with a view to promote safe, orderly and regular migration..

**Statistics** - MoU on cooperation in the field of statistics between National Statistics Organisation and Statistics Finland is signed on 04 March 2026 for mutual cooperation, and for the exchange of successful experiences and collaboration in the field of official statistics.

### Important Visits

- Minister of Transport and Communications of Finland, **Ms. Anne Berner**, visited India from 12-16 November, 2017, for the World Road Conference in Delhi.
- Karnataka's Minister of IT, BT and S&T **Shri K.J. George** 26-27 August, 2018.
- Finland's Minister of Foreign Trade and Development **Ms. Anne Mari Virolainen** visited India from 29 November - 1 December, 2018 accompanied by 25 companies.
- Finland's Minister of Employment, **Mr. Timo Harakka** visited India from 19-22 November 2019. He participated in Bengaluru Tech Summit also.
- A high-level delegation from the State of Kerala led by **Dr. V.K Ramachandran**, Vice Chairman Planning Board visited Finland from 2-4 October 2022.

- Minister of IT from Tamil Nadu **Thiru T.Mano Thangaraj** visited Helsinki to attend SLUSH 2022 and hold discussions with Finnish businesses in emerging technology.
- Minister of Economic Affairs of Finland, **Mr. Mika Lintilä** visited India with a Team Finland business delegation from 18 - 22 April 2022. Both sides reached an agreement on setting up Virtual Centre for Excellence in Quantum Computing. Tech Mahindra separately agreed to set up a Quantum CoE in India and Finland. Cooperation in energy, start-up, green energy, green transition, decarbonisation, development of EV ecosystem, recycling of battery, smart charging, biofuel technologies, etc were discussed during the visit. A revised MoU on cooperation in Renewable Energy was signed during the visit.
- Minister of Employment of Finland, **Ms. Tuula Haatainen** visited India with a Team Finland delegation to Delhi and Mumbai on 12 – 17 December 2022. A Joint Declaration of Intent on Migration and Mobility was signed by Shri V. Muraleedharan, the Hon'ble Minister of State for External Affairs, and Ms. Tuula Haatainen, Minister of Employment of Finland to combat irregular immigration and develop framework to facilitate mobility of students, researchers, business people and professionals. Another MOU was signed between Business Finland and Confederation of Indian Industry with the aim of increasing the mobility of experts between the two countries.
- Minister for Development Cooperation and Foreign Trade **Ville Skinnari** visited New Delhi and Mumbai from 8 to 10 February 2023 leading a business delegation to strengthen the commercial and economic cooperation between Finland and India. During his visit, he inaugurated the new Consulate General in Mumbai and had useful meetings with Commerce Minister Piyush Goyal, Railways & MEITY Minister Ashwini Vaishnaw and Civil Aviation Minister Jyotiraditya Scindia.
- Visit of Minister of Foreign Trade and Development **Ville Tavio** visited India from 22-23 November 2023 with a Finnish business delegation to participate at the 2<sup>nd</sup> India-Nordic-Baltic Business Conclave. During his visit, Minister Tavio met Minister of Commerce & Industry Piyush Goyal, Minister of Petroleum and Natural Gas Hardeep Puri and Minister of New and Renewable Energy R.K Singh.
- Finnish PM **Petteri Orpo** visited India along with a delegation comprising of representatives of 22 Finnish companies to attend the AI Impact Summit from 17-20 February 2026
- **Mr. Alexander Stubb**, President on State Visit to India alongwith a Business Delegation from 04-07 March 2026
- Visit of Minister of Commerce and Industry, **Mr. Piyush Goyal** to Finland from 16-17 2026 with a strong 40 members Business Delegation from CII and FICCI.



## Business delegations to Finland - 2017 to date

- Cyber Security official and business Delegation, Nov. 2017
- Nine Indian Start-ups in SLUSH, Nov. 2017
- NASSCOM delegation, 26-27 April 2018
- CEO of T-Hub, Incubator in Hyderabad, 4-8 June 2018
- CII Business Delegation, June 2018
- Vibrant Gujarat Official & Business Delegation, September 2018
- NTPC India 7-9 October 2018
- NSDC Official & Business Delegation, October 2018
- NASSCOM Business Delegation, Nov.-Dec. 2018
- 26 Indian Start-ups in SLUSH, Nov-Dec. 2018
- Andhra Pradesh Innovation society, 1-7 December 2018
- MHRD led by Additional Secretary Anita Karwal and others, 26-30 November 2018
- NTPC (India) Waste-to-Energy delegation visit to Finland, 10-17 March 2019
- CII Design Delegation to Helsinki, 13-17 May 2019
- NASSCOM Market Development program to Nordics, 20-23 May 2019
- Coffee Exporters through Coffee Board, October 2019
- 25 startups at Slush 2019
- Federation of Indian Export Organisations (FIEO) Delegation, 21-24 January 2020
- An Indian business delegation of ICT and technology companies based in Europe visited Helsinki to attend a business event organised by Helsinki Partners in collaboration with Embassy of India on April 28-29 2022.
- A high-level delegation from Kerala visited Finland from 2-4 October 2022 to promote investment into the State. Advantage Kerala, a business event was organized to present Kerala as an attractive destination to do business. The delegation also visited Nokia and Wartsila.
- 28 Startups at SLUSH 2022 led by Startup India from 17-19 November 2022
- A 14-member NASSCOM delegation visited Finland in June 2023.
- 28 Startups sponsored by Startup India participated at Slush 2023 from 30 November- December 2023. 12 Startups were supported by Kerala Startup Mission.
- A tourism road show highlighting Madhya Pradesh as an "Offbeat Multispecialty Tourism Destination" was organized in Helsinki on 18 March 2024
- Mr. Charchil Kumar, Special Secretary (School Education) from the Government of Punjab led a 72-teachers delegation to Turku for a 2-week programme from 04-13 November 2024
- Startup India led 39 Indian Startup companies at SLUSH 2024 event held in Finland from 20 & 21 November 2024.



- FICCI Flow delegation visited Helsinki on 08 August 2024
- Commerce Committee delegation of the Parliament of Finland visited New Delhi and Mumbai from 9-14 September 2024
- 8 Members delegation from NEEPCO, a subsidiary of NTPC visited Finland from 09-12 December 2024 to explore cooperation in Energy sector
- 2nd batch of 72-teachers delegation from the Government of Punjab visited Turku for a 3-week programme on 15 March 2025.
- Mr. Raju Basnet, Minister of Education, Government of Sikkim led a 3-member delegation to Finland from 22 April – 03 May 2025.
- Mr. Sharath Kumar Bache Gowda, Chairman, KEONICS & MLA, Government of Karnataka led a 6-member delegation to Finland on 02-03 September 2025.
- A delegation from DPIIT/Startup India and Kerala startups participated in Slush 2025
- Mr. Bhagwant Mann, Chief Minister of Punjab visited Finland from 21-24 April 2026
- 40 member delegation from CII and FICCI for Business roundtable from 16-17 July 2026

**(July 2026)**