Media queries:
Rahul Chopadekar
rahul.chopadekar@rubixds.com
+91-9819735111

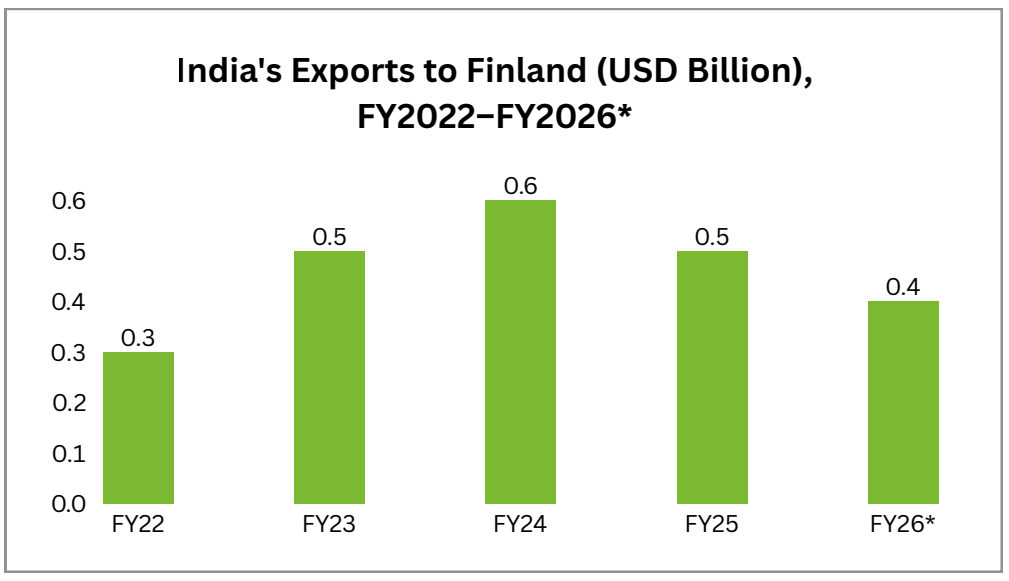


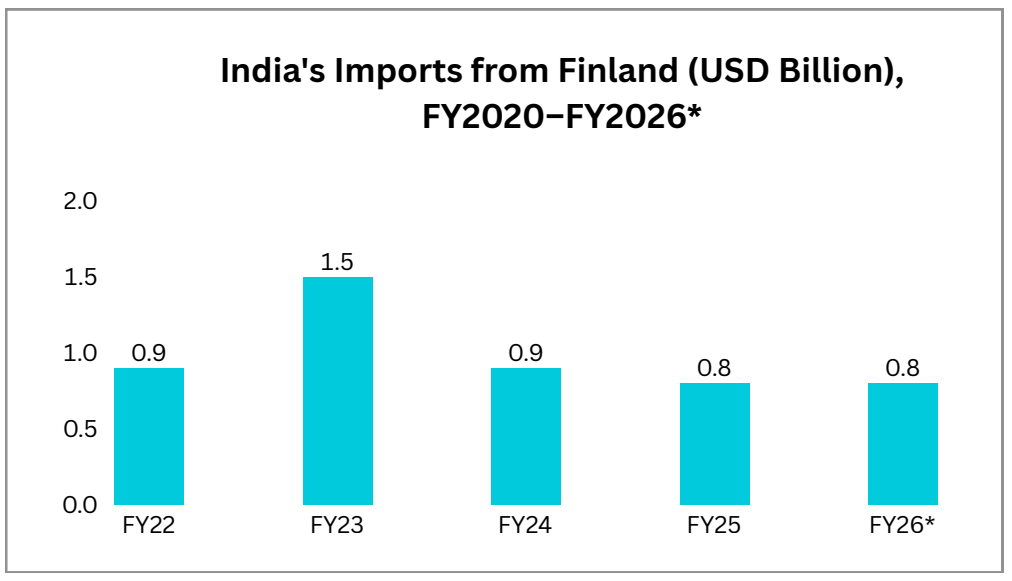
INDIA–FINLAND GOODS TRADE SCENARIO

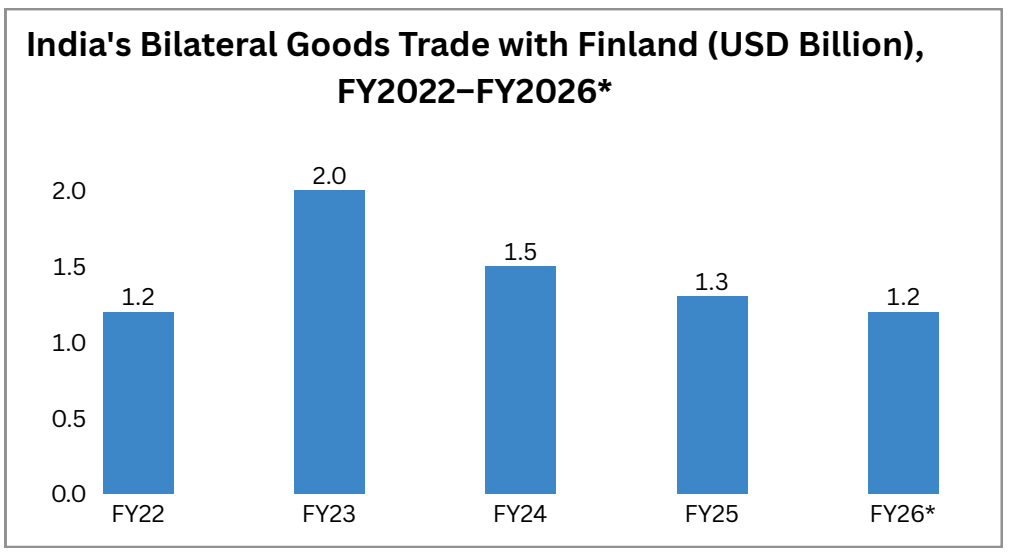
Finnish President Mr. Alexander Stubb is in India from March 4 to March 7 2026, following the earlier visit of Finnish Prime Minister Mr. Petteri Orpo in February 2026 for the AI Impact Summit. During PM Orpo's visit, he met Prime Minister Shri Narendra Modi in Delhi, where both leaders discussed strengthening cooperation in futuristic technologies such as 6G, innovation, clean energy, biofuels, and the circular economy, and emphasised the **goal of doubling trade** to boost economic linkages. President Stubb, who will be the Chief Guest and Keynote Speaker at the 11th Raisina Dialogue, 2026, is accompanied by a high-level delegation of ministers, senior officials, and business leaders, aiming to deepen bilateral ties and expand cooperation across multiple sectors, including trade. Among the 27 EU countries, Finland ranked 15th in bilateral trade with India in FY2025, accounting for just 1% of India's total trade with the EU bloc, highlighting the significance of these high-level visits.

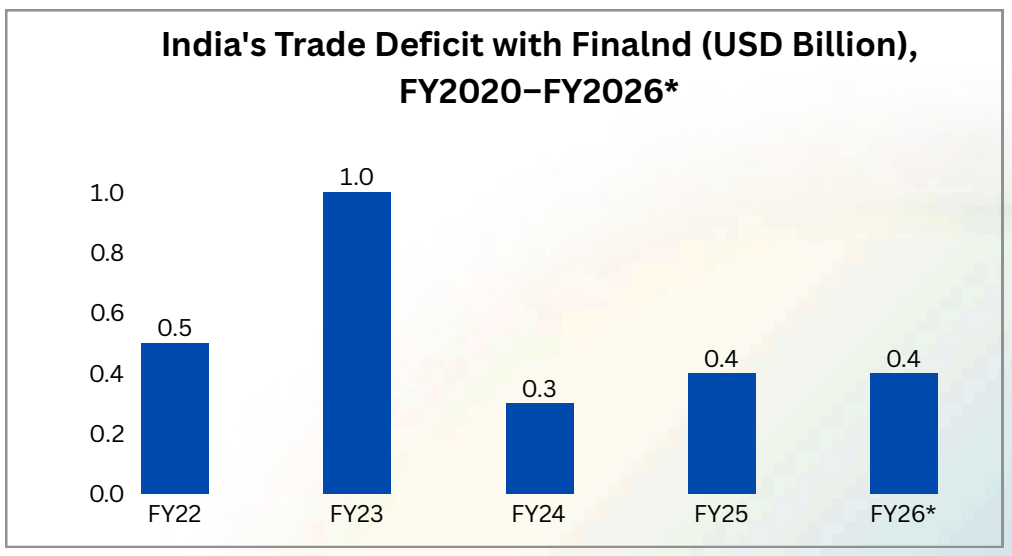
Against this backdrop, Rubix Data Sciences analyses the India–Finland trade dynamics to develop a deeper understanding of sectoral trends, emerging opportunities, and strategic areas where bilateral cooperation can drive sustainable growth and balanced trade.

From Steady Growth to Strategic Expansion: Advancing India–Finland Bilateral Goods Trade









Note: *-All data for FY2026 is for the period April–December 2025. Bilateral trade refers to exports plus imports; trade deficit refers to imports minus exports; all figures rounded off to the nearest decimal.
Source: Ministry of Commerce and Industry, Government of India

India–Finland merchandise trade, which had declined from FY2022 to FY2025, showed improvement for the nine-month period (April–December 2025) in FY2026 compared to the corresponding period of the previous year. The ongoing visit of the Finnish President to India provides a timely opportunity to deepen cooperation in high-technology manufacturing, clean energy, telecom, and advanced industrial sectors, areas that can further expand and diversify bilateral goods trade.

Exports: India's goods exports to Finland rose from USD 0.3 billion in FY2022 to a peak of USD 0.6 billion in FY2024, before moderating to USD 0.5 billion in FY2025 and USD 0.4 billion in FY2026 (April–December 2025). Exports grew at a strong 11% CAGR from FY2022 to FY2025, and this momentum continued in FY2026, with exports rising 11% between April and December 2025 compared to the corresponding period of the previous year. The overall trend reflects stronger market penetration in existing segments, such as chemicals, and new segments, such as passenger cargo vessels.

Imports: Imports from Finland to India stood at USD 0.9 billion in FY2022, moderated to USD 0.9 billion in FY2024, and stabilised around USD 0.8 billion in FY2025 and FY2026 (April–December 2025). Between FY2022 and FY2025, Imports of Finnish goods into India remained nearly steady, registering a marginal decline of 1% CAGR. However, in FY2026 imports increased by 24% between April and December 2025 compared to the corresponding period of the previous year, indicating renewed demand for Finnish pulp and electrical equipment.

Total Trade: Bilateral goods trade was USD 1.2 billion in FY2022, rose to USD 1.5 billion in FY2024, and moderated to around USD 1.2–1.3 billion in FY2026 (April–December 2025). Importantly, total trade recorded a strong 19% increase in FY2026 (April–December 2025) compared to the corresponding period of the previous year, reflecting renewed bilateral momentum.

Trade Balance: India's goods trade deficit with Finland has narrowed considerably in recent years, moving to a moderate range of USD 0.3–0.4 billion between FY2024 and FY2026 (April–December). This indicates that India is approaching a near trade balance, with the deficit now relatively modest compared to earlier years. Sustained export growth, alongside stable import levels, has helped improve the trade position. This is an encouraging sign for Indian exporters, and deeper cooperation during the presidential visit could further support balanced and sustainable trade expansion.

Key Highlights of Merchandise Goods Trade

Major Products Exported by India to Finland			Major Products Imported by India from Finland			
Product	**Share in FY2022**	**Share in FY2025**	**Product**		**Share in FY2022**	**Share in FY2025**
Heterocyclic compounds	1%	28%	Nitrogen fertilisers		28%	19%
Pharma finished products	18%	12%	Electronic integrated circuits		15%	15%
Passenger and cargo vessels	0%	10%	Electrical transformers		3%	5%
Cast iron and steel articles	5%	4%	Chemical wood pulp		1%	4%
Electrical transformers	3%	3%	Coated paperboard		1%	3%
Others	73%	44%	Others		52%	54%
Total	100%	100%	Total		100%	100%

Note: 4-digit HS codes have been considered for the analysis. Source: Ministry of Commerce and Industry, Government of India

Export Basket Transformation: Chemicals and Shipping Vessels Drive India's Push into Finland

India's export profile to Finland has undergone a notable structural shift between FY2023 (April-December 2022) and FY2026 (April–December 2025). The share of heterocyclic compounds surged from 1% to 28%, emerging as the single largest export item, indicating strong growth in high-value chemical intermediates. Passenger and cargo vessels also rose sharply from 0% to 10%, suggesting significant gains in shipbuilding exports. Meanwhile, pharma finished products moderated from 18% to 12%, and traditional items like cast iron and steel articles and electrical transformers remained relatively stable. Importantly, the share of "Others" declined from 73% to 44%, pointing to increasing export concentration in key high-growth sectors and a more defined competitive positioning in the Finnish market.

Import Realignment: Fertilisers Moderate, Technology and Pulp Gain Ground

India's import composition from Finland reflects gradual diversification between FY2023 (April–December 2022) and FY2026 (April–December 2025). Nitrogen fertilisers, while still dominant, declined from 28% to 19%, reducing dependence on a single commodity. Technology-linked imports such as electronic integrated circuits held steady at 15%, while electrical transformers increased from 3% to 5%, indicating rising demand for advanced electrical equipment. Raw material imports also expanded, with chemical wood pulp growing from 1% to 4% and coated paperboard from 1% to 3%. The relatively stable share of "Others" (around 52%–54%) suggests a broad-based import basket, with gradual strengthening in technology and industrial inputs that support India's manufacturing ecosystem.



Hon'ble Prime Minister of India, Shri Narendra Modi meeting with the Hon'ble Prime Minister of Finland, Mr. Petteri Orpo in New Delhi on February 18, 2026.

ABOUT RUBIX

Rubix Data Sciences Pvt. Ltd. helps you to take prudent credit risks, build a robust supply chain and monitor compliance for your business partners in India and around the world. Rubix helps you collect payments in time from your debtors, helping generate predictable cash flows. Set up by highly experienced Risk Professionals, the company has been recognised at the IMC Digital Technology Awards in 2020 for the Rubix ARMS™ platform, and in 2021 for the Rubix Early Warning System (EWS). Rubix has also received the prestigious ET BFSI Exceller Award three times in a row: in 2023 for its ground-breaking analytics initiative, 'SME Income Range Estimation and Financial Ratio Benchmarking', in 2024 for the Rubix Risk Scoring Model, and in 2025 for Rubix Nexus Check. Rubix has been appointed as India's first Validation Agent for the Legal Entity Identifier (LEI) by Legal Entity Identifier India Ltd, the Local Operating Unit accredited by the Global Legal Entity Identifier Foundation (GLEIF), Switzerland. The Rubix ARMS™ and Early Warning System (EWS) platforms and their suite of reports, products and services are based on Rubix's extensive database of structured and unstructured data aggregated from over 120+ sources, customised predictive analytics and proprietary technology.

© 2026 Rubix Data Sciences Private Limited. All rights reserved.
Privacy Policy | Disclaimer