

By Kasper Viita

Estonian President Toomas Hendrik Ilves said the euro is a "great currency" and the country's decision to adopt it in 2011 has only benefited the economy.

"It's given investor confidence," Ilves said today in an interview at a meeting of European leaders in Finland. "If you're willing to follow the rules, it's a great currency."

Ilves supports neighboring Latvia's application to join the euro at the start of next year, while the European Commission is set to issue its recommendation in late May or early June. Estonia imposed austerity measures, enduring one of the world's worst recessions following the global financial crisis.

"I'm doing everything to support Latvia to join," he said. "We need more countries in the euro zone that take their finances seriously. We'll start artificially heating up the economy if we start expanding now."

Estonia, Latvia, Lithuania and Finland plan to build a regional terminal for liquefied natural gas with European Union funding as a way to cut reliance on Russia's OAO Gazprom.

"We pay the second-highest gas prices in Europe after Lithuania, which is kind of strange," he said. "Having competition is what gives you fair prices."

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