

Vienna (APA) – Despite the current euro crisis Estonian President Toomas Hendrik Ilves considers the introduction of the euro in the year of the worst crisis of the common currency “a fantastic idea”. “The euro is not to be blamed for the current crisis but the attitude of some of the governments”, says Ilves, who demands more fiscal discipline. He made these comments in the margins of the World Policy Conference in Vienna to the APA news agency.

The Estonian head of state emphasised that only Estonia and Luxembourg had followed the euro zone rules of less than three percent budget deficit and a government debt ratio of under sixty percent. Many are now blaming the current crisis on the too fast eastward expansion; however, if one looks at the financial data it is obvious that these countries are in much better shape than many older member states, Ilves added. “This does not happen just by itself, it requires much work”, he explained. Therefore, he is happy that the rules have been tightened at the EU summit last week, Ilves added. He also commended the crisis management by the German chancellor Angela Merkel.

He added that he was not too concerned by the fact that the two big countries, Germany and France, largely did it their way in this particular situation of managing the crisis, although little Estonia in general prefers the community method. “We would end up with a directorate where the large countries make the decisions, but in this specific case we are happy with the way it went”, Ilves said.

He said that Estonia’s position had been very close to that of Germany’s: for fiscal responsibility, following the rules, and limiting debts. “Chancellor Merkel’s stance was resolute and vigorous, and we are happy about this”, he explained. “I believe we have to revise the decision-making mechanisms in the EU, but so far our interests have been represented reasonably by Mrs. Merkel”, Ilves added.

“The euro is a fantastic currency, strong, wonderful and not under any threat”, Ilves raved about the euro. His country introduced the common currency at the beginning of this year. “In Estonia the euro restored trust of investors in the country and speculations with our currency belong to the past”, he explained.