

“Some of the sources of our economic success—a stable monetary system and responsible budgetary policy—must also remain in place in the future,” said President Toomas Hendrik Ilves today in Tallinn at a conference entitled “Opportunities for the European Economy in Global Competition”.

At the same time, the Head of State added that new topics are constantly being added. “Primarily in the fields of education and innovation, as well as in the appreciation of human capital. Along with our partners, we must also find the answers to questions related to the future of energy production and energy security. All countries, all companies, and increasingly all people expect answers to these questions,” said President Ilves.

Recalling the reintroduction of the of the Estonian kroon 15 years ago, the Head of State said that, at that time, opportunities for the European economy in global competition were not being discussed in Estonia. “Instead, people were worried about Estonia’s prospects for managing its own economy. There were shortages of everything, except maybe rubles, which were worthless,” said President Ilves.

“Therefore, our joy should be all the greater that, in only 15 years, the questions that we need to answer have changed so fundamentally. No, these answers may not always be simpler. Quite the opposite. However, the assumption that we can ask questions that are characteristic of developed countries has, on the one hand, created our greater-than-predicted economic success,” said the Head of State. “On the other hand, the understanding that in today’s world the success of small countries does not depend only on them, but rather on the broader space surrounding us. In this sense, Estonia’s success cannot not be treated separately from the success of the entire Baltic Sea Region in the narrower geographical sense or the success of the European Union in the wider sense.”

Despite these great changes, the fundamental questions in today’s Estonia have remained more or less the same, President Ilves continued, “How to manage in increasingly intense competition? What is the optimal path for Estonia, considering our relatively scarce resources, compared to the greater players in the global economic space? Today, Estonia is not yet rich, but we are definitely not a poor country any more. The increase in wealth and our living standard is eliminating our current developmental advantages, such as cheap labor.”

The Head of State greeted and thanked everyone whose wisdom and persistent efforts resulted in the Estonian state, which has only recently restored its independence, introducing its own currency 15 years ago. “It is they that can be named the authors of one of Europe’s brightest economic success stories during the last few decades. Today we know, as they did then, that money is just a means, not a goal. It is the means that helps Estonia and the Estonian people to develop and flourish, and to feel good and secure,” said President Ilves.

“And therefore, based on Estonia’s long-term interests, I would be happy if, in the near future, we could speak of the Estonian kroon at a conference devoted to history and not to economics. With our values and policies, we are already in the European Union. Now is the time to arrive there monetarily,” concluded the President.

At today’s conference, President Ilves also met with Joaquín Almunia, the European Commissioner for Economic and Financial Affairs.

Office of the President
Public Relations Department
Phone +372 631 6229