

Today in Kadriorg, President Toomas Hendrik Ilves and Evelin Ilves received Latvian Head of State Valdis Zatlers and Lilita Zatlere, who arrived in Estonia on a state visit.

“Your state visit symbolizes the close political relations between two neighboring countries – Estonia and Latvia – and the frequent communications between our peoples,” said President Ilves.

In the fall of last year, a third of Estonia’s direct foreign investments were directed toward Latvia, and Latvia is the most popular target country for the investment of Estonian capital. Thus, more than 1,000 companies with participation by Estonian capital are registered in Latvia.

The idea of joint diplomatic foreign missions is becoming a reality. Next year, Estonia will have diplomatic offices in the Latvian Embassy in Cairo.

Heads of State Ilves and Zatlers recognized that relations between Estonia and Latvia, the continual cooperation between the two countries, have never been closer or more efficient. This cooperation covers many areas of activity from military projects to cultural exchange.

“Estonia and Latvia are good allies and firm partners with many common interests and overlapping foreign policy positions. Currently, our common goal is to help our countries recover from the general economic crisis that has hits Estonia and Latvia hard,” said President Ilves. “This also entails restoring our peoples’ trust in their governments and strengthening international confidence in the Baltic region.”

At the meeting, Heads of State Ilves and Zatlers stressed that comprehensive international cooperation is needed in order to restore the trustworthiness of the global financial sector and to guarantee its normal functioning. This is how the current crisis can be overcome and future crises avoided.

“We feel that increasing IMF loan resources would be an important step toward guaranteeing

the IMF's ability to help countries that need assistance. We support giving the IMF a greater role in global problems," said President Ilves. "We also support having the supervision of the Estonian financial sector, as well as systematic risk assessment and prevention, brought under the management of the European Central Bank. This would be an important step in reforming Europe's financial monitoring."

President Ilves confirmed to the Latvian Head of State that the Estonian government wishes to fulfill the Maastricht criteria and accede to the Euro zone as soon as possible.

"In the current complicated economic situation, adopting the euro is extremely important for the development of the country and for increasing confidence among international investors," said the Estonian Head of State.

Speaking about the Eastern Partnership initiative started by the European Commission, Presidents Ilves and Zatlers called for the initiative to be made into an effective and far-reaching means for the European Union's neighboring countries to converge with the Community.

"Success will only be achieved by positively disposed participants. Therefore, the opportunities offered by the Eastern Partnership must continue to be explained to the target countries. This means European Union support, association treaties, mutual economic integration, visa waivers, as well as substantive cooperation in the fields of energy and transport," said President Ilves.

Presidents Ilves and Zatlers felt that the dialogue between the European Union and Russia is important, but that it should not damage the Community's own values and their strengthening internationally.

"Estonia hopes that the negotiations for a new treaty between the European Union and Russia will be constructive. The result should be an all-encompassing and legally binding treaty with the greatest emphasis on commercial matters," said President Ilves.

The Estonian and Latvian Heads of State also spoke about energy security in the Baltic region,

which can be guaranteed by establishing missing energy connections and creating a common Nordic-Baltic electricity market.

“Uniform rules are needed for regulating electricity imports from third countries to create and guarantee a transparent Nordic-Baltic electricity market with equal opportunities,” added the Estonian Head of State. “This is necessary in order to guarantee honest competition and limit the competitive advantages of producers not bound by European Union regulations.”

Tonight, President Ilves will host a dinner in honor of the Latvian Head of State. Tomorrow they will open an Estonian-Latvian business seminar.

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