

Even in the most difficult times, there are both enterprises and entrepreneurs in Estonia who are coping well in spite of everything and who have faith in the future, said the President Ilves, at the entrepreneurship award gala night in the Estonia Concert Hall. Even in the most difficult times, there are both enterprises and entrepreneurs in Estonia who are coping well in spite of everything and who have faith in the future, said the President, Mr. Toomas Hendrik Ilves, at the entrepreneurship award gala night in the Estonia Concert Hall.

“Most certainly, the Estonian economy today is not the same ‘bubble economy’ we experienced only recently”, emphasised the Head of State. He added that these difficult times have affected entrepreneurs, who are now more realistic, but hopefully, also more resourceful and innovative.

“The global economy is emerging from the crisis and may well have walked half of the road on its way to a new rise. It is quite possible that the Estonian economy has also covered half of the road or will have, very soon. Should this be so, we have also covered half of the journey on our way to becoming adjusted to the new situation. That said, however, we still have another half to go,” said the Head of State.

“It is quite possible that the national economic policy has also covered one half of the journey, if we are to consider the efforts made so far to balance the state budget,” said the Head of State. “But the other half will not be easier to navigate. The role of the budget for 2010 is critical in many aspects – both for financial sustainability and the coming of the euro.”

President Ilves also talked about the productivity of the Estonian economy, which still lags behind in comparison to developed European countries.

“It is quite obvious that there was little or no need to change anything during the good times, as we were doing fairly well, anyway. This means that changes are urgently needed today, as the new rise can be hardly expected to follow the old trail. The flood of cheap money, experienced some years ago, will never come again in the same form. The development acceleration, which automatically accompanied European Union Member State status, is today in the past,” the Head of State said.

“I do not want to repeat the mantra about the importance of investments in education, research and development. Everyone should know it by now. Without these three spheres, the Estonian economy cannot succeed,” said President Ilves. “The productivity of the economy cannot be expected to increase without innovative solutions, and the legendary industriousness of the Estonians alone will not be enough”.

The Head of State emphasised that the future of the Estonian economy – both tomorrow, in a year, and in ten years’ time – is also dependent on entrepreneurs.

*For more specific information and the laureates of the Entrepreneurship Awards please see: [www.eas.ee](http://www.eas.ee)*

*For additional information contact:*

*Erki Peegel*  
*Enterprise Estonia*  
*Tel. 627 9456*  
*erki.peegel@eas.ee*  
*www.eas.ee*

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