

The Estonian economy is starting to stabilize and Estonia has set accession to the common European Union currency, or the euro zone, as its goal, President Toomas Hendrik Ilves affirmed at a meeting with the local Estonian community at the New York Estonian House.

“The past year has been a difficult one for Estonia, as it has been for many other countries, and the complicated economic period is not over yet,” President Ilves acknowledged.

“The role of the Estonian President is to speak about things honestly and not to beautify them,” he said and listed the important challenges facing the Estonian parliament and government: to keep external debt low and the budgetary deficit at the level required for accession to the euro, while at the same time, demonstrating social responsiveness to those who being hit the hardest.

“Reductions in costs and salaries are directed at the future, to help us cope better tomorrow, the day after, and a year from now,” President Ilves said. “The Estonian government has avoided making purely populist decisions. We are optimistic about the future -- we see the first signs of the economic crisis easing in the world, and the first fresh shoots have sprouted on Estonia’s storm-battered economic landscape.”

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