

“Today’s final approval from the European Union finance ministers for Estonia’s accession to the European Monetary Union as of 1 January 2011 provides the Estonian people and the Estonian economy with an insurance policy,” said President Toomas Hendrik Ilves. “Along with the decision to set the kroon’s transition exchange rate at the current kroon-to-euro exchange rate, this constitutes the final decision on Estonia’s accession to the Eurozone. It is a credit to everyone who in spite of complicated times understood the critical nature of the many difficult financial and economic policy decisions.”

The Estonian head of state, who is in Greece for the Symplochos Symposium on the European Union’s economic and political future, said in commenting on the EU finance ministers’ decision:

“Joining the Eurozone will mean that Estonia will change over to one of the world’s major currencies. Let me reiterate that this is no panacea. It will not solve all of our problems and save us from recession for all time. However, the euro will give the Estonian economy added stability and simplify our trade relations. Most important of all, Estonia has shown that it is a trustworthy partner, part of a very influential economic region.”

President Ilves said that the Eurozone is certain to overcome its current problems, find the necessary solutions in a responsible manner and step boldly into the future, stronger than before.

As to the potential effect of the changeover on prices, President Ilves praised the fair pricing agreement spearheaded by the Chamber of Commerce and Industry, which business associations will sign in late August, pledging not to use the changeover as an occasion for price gouging.

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