

“As Europe we will be successful if we can boost our competitive ability alongside the United States and Asia, which is on the rise, achieve greater coordination in economic policy between Member States and be more flexible generally in an ever more rapidly changing world,” said Estonian president Toomas Hendrik Ilves today at the Krynica economic forum, discussing the future of the European Union in the wake of the global financial crisis.

The discussions, led by European Parliament president Jerzy Buzek, also saw speeches given by European Commission president Jose Manuel Barroso, Polish president Bronisław Komorowski, former Finnish prime minister and Nokia vice-president Esko Aho and German Minister of the Interior Thomas de Maiziere.

In his speech, President Ilves described Estonia’s experience in joining the Eurozone in spite of the financial crisis, noting that the recession in fact represented something of an opportunity to shake off the imbalance that had set in during the boom. “We need to take a number of steps if we are to see our economy taking off again, and one of those is joining the Eurozone,” the president explained.

The Estonian head of state added that Estonia has come out of the recession with the expectation of 2% growth in 2010. “The Estonian economy is more balanced now than it was prior to the recession, with the exception of the high rate of unemployment, which is one of the most critical aspects of the situation,” he said.

The president added that the driving force behind the successful recovery of the economic environment in Estonia has undoubtedly been strict cost-cutting, which was implemented as soon as possible. He gave the example of the cuts made to the state budget in 2009. “Estonia was one of the first Member States of the European Union to take such a step,” he said.