

The President, Mr. Toomas Hendrik Ilves, participated yesterday in an Estonian-Austrian economic forum in the Austrian Chamber of Commerce, where he delivered a speech that introduced the current situation in the Estonian economy and met with Mr. Christoph Leidl, the President of the Austrian Chamber of Commerce, and Austrian businessmen.

President Ilves, who arrived in Austria for an official visit on Monday, stated that Estonian business culture is based on clear regulation and a simple taxation system; the public administrative burden is small, the banking system is essentially electronic, and public services, including the declaration of taxes, are available online.

“Therefore, it’s not surprising that a trading company only takes fifteen minutes to establish. This makes Estonia a good place for starting a business for anyone who is really interested in pursuing business in Estonia,” the Estonian Head of State added.

President Ilves expressed his hope of strengthening economic relations between Estonia and Austria as a result of Estonia’s accession to the euro zone on 1st January, when it will become the 17th euro zone country.

“In regard to the public finances, balancing expenditures and revenues and meeting the Maastricht criterion became possible, despite the credit crunch, mostly thanks to our long-established tradition of conservative budget policies,” said the Estonian Head of State. “However, this still meant large cuts on expenditure, but I’d like to emphasise here that we started making cuts at least one year before any other European Union country identified the need to reduce their expenditure.”

When speaking of the future, President Ilves said that at present Estonia needs to consider its next steps – as from now on, we must begin to establish requirements and objectives for ourselves.

“We have met all the criteria to join NATO and the European Union and there are no more influential international organisations left to aim for. Therefore, we need to answer the following question: what do we do and how do we proceed, if there are no criteria to be met,” said the

Estonian Head of State.

Today, President Ilves and Mrs. Evelin Ilves will meet with Mr. Hans Penz, the President of the Parliament of the State of Lower Austria.

The President of the Republic will return to Estonia tonight.

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