

The President, Mr. Toomas Hendrik Ilves, has acknowledged Estonia's achievements during the period of restored independence and emphasised the importance of our own currency for the restructuring of the economy today, at the "Homage to Estonian kroon: how to measure Estonia's success".

"Today, we should all remember the men and women who had the courage to do things differently and who gave us our very own Estonian kroon eighteen and a half years ago," President Ilves said.

According to the Head of State, the Estonian kroon introduced strict discipline to our economy and budget policies in 1992 and became one of the foundations of Estonia's subsequent success story.

"The introduction of the euro within the next ten days will not change these values. A strong euro and reliable economy and, likewise, the welfare of the Estonian people will only be possible as long as we can adopt reasonable decisions," President Ilves told.

According to the President, the fact that Estonia is acceding to the euro area when the currency is experiencing difficulties is purely incidental: "Debt problems in the euro area were not caused by either the euro or the credit crunch. The seeds of the problems were sown decades ago. This is why solving the current problems will only make the euro stronger and Estonia has the opportunity for immediate participation in this process."

The Head of State admitted that the Estonian kroon also has an emotional dimension for people, aside from its monetary value: "We are all attached to the Estonian kroon. First of all, it looks beautiful. Secondly, we have grown used to it. And thirdly – and this is the most important aspect – for many, the kroon is a sign that we are a state. This is why the disappearance of the kroon as a currency may cause conflicting emotions in many. Sadness included."

However, according to the Head of State, we could admit, putting our emotions to the side, that rationally speaking this still is just money, a conventional asset that is used to pay for goods and services of which we have enough or too little.

“Even if the bank notes had images that were not so beautiful, we would still have as much or as little of it today,” President Ilves added.

According to the Head of State, Estonia is the embodiment of the fiscal policy values that should serve as the foundation of a strong euro. Estonia has remained true to these principles for 18 years.

“This is why very little and very much is waiting for us on the night of 1st January. The appearance of money is about to change. On the other hand, Estonia's international status will improve, both in our own eyes and, above all, in the eyes of our foreign partners,” the Head of State stated.

“The current development of Estonia allows us to set new goals and, importantly, to remain bold and innovative. The coming of the euro does not mean that Estonia should become a boring European country,” President Ilves said, in defining the main task that Estonia is now facing: how do we increase the productivity of the economy while increasing employment.

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