

"About every fifth kilowatt-hour of electrical power consumed in Lithuania comes from Estonia. Over half the vehicles driving around Estonia run on fuel produced in Lithuania. In Lithuania, there are thousands of people who wear Baltman suits and eat Alma yogurt. And in Estonia, there are thousands who shop at Maxima stores and enjoy Pergale chocolates." President Toomas Hendrik Ilves said today in Vilnius, when he opened an Estonian-Lithuanian business seminar with Dalia Grybauskaitė, the Lithuanian head of state.

He recalled that about 400 companies based on Estonian capital are entered in the Lithuanian Commercial Register, and 42 of them were registered last year. Lithuania has been one of the top destinations for Estonian direct investment. And last year, Estonia was the no. 1 destination for Lithuanian investments, which monetarily translates into 765.2 million litas or over € 220 million. Estonia's FDI ranks it 8th among foreign investors in Lithuania, and Lithuania's FDI ranks it 6th in Estonia.

"All of this confirms that Estonia and Lithuania, and also Latvia, have become reciprocal domestic markets for our entrepreneurs. Further proof is provided by the impressive business delegation accompanying me on this trip. The reason for this is simple. Many Estonian companies already have successful businesses in Lithuania or have plans to strengthen their business relations," said President Ilves.

According to the President, our sense of security related to the development of economic and trade relations should be increased by the knowledge that the Estonian and Lithuanian economies can expect moderate growth in the next few years and the fact that we are operating in the larger Baltic-Nordic region, which is considered to have the highest growth potential in Europe.

For success, we require even closer economic cooperation between Estonia and Lithuania, the growth of reciprocal investments, and greater trade, said President Ilves. He added, "Closer economic cooperation in our region must be supported by greater integration generally – this means the construction of transport and energy connections that will link us with the rest of the European Union. I refer primarily to the Rail Baltica high-speed rail connection and electricity and gas connections that are independent of suppliers from outside the European Union. The new European Union budget gives us the opportunity to establish the modern routes of communication that we currently lack. But only if we have sufficient will and cooperation and we firmly fix our gaze on the future."

We also require joint action by the Estonian and Lithuanian governments in order to develop the European Union domestic market, including the digital common market, in order to promote the joint use of e-services. All our interests are served by having the region's responsible states belong to the same organisations, and therefore, Estonia strongly supports Lithuania's accession to the euro area, the Estonian Head of State said. And he added, "The greater the number of responsible countries from our region that belong to the euro area, the stronger and more successful the Baltic-Nordic region will be."

President Ilves called upon Estonian and Lithuanian entrepreneurs, which in many cases are competitors in their home markets, to seek out and discover opportunities for cooperating in foreign markets.

Presidents Ilves and Grybauskaitė symbolically inaugurated the online border crossing system that will soon be implemented in Lithuania, which was developed by the Estonian company GoSwift and is operating successfully on the Estonian-Russian border crossings.

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