

Mr. President, Ladies and Gentlemen,

I'm very pleased to be able to address you here at the Tallinn Chamber of Commerce at the opening of Turkish-Estonian business seminar. As our meeting takes place at times of high global economic climate uncertainty, so it is good to notice that both countries have done relatively well in the midst of financial markets turmoil so far.

I understand that this is a meeting of business communities of two countries with somewhat different background – with Turkey being a big Mediterranean nation and Estonia a small and 'almost-Nordic' country. But we can easily find some common features – as we are allies in NATO and hopefully Turkey will be soon the member of the EU. Moreover, we both share the aspirations of becoming 21st century modern economies. And, in today's dynamic globalised world, the size matters less and ideas and knowledge matter more than ever before.

When looking at our economic ties today, we can see lots of room for improvement, even with bearing in mind that trade volumes between our countries have grown more than ten-fold in last ten years. For the people of Estonia, Turkey is first and foremost known as a very popular holiday destination – as roughly as much as 1,5% of all our people visited Turkey last year. In this regard, the upcoming opening of regular direct flight connection between Istanbul and Tallinn in 2010 would be very welcome.

But I understand that economic cooperation with Turkey can and should offer much more than just tourism. In terms of deeper economic cooperation, it should be noted that for both of us the era of low wages is bygone, and therefore the future will depend on advanced technologies. Hence the primary field of economic cooperation could lie in information technology, telecommunications and environmental technologies.

Estonia has remarkable experience in building of 21st century Information Society; this means that the cooperation of ITC sector businessmen of both countries could be successful. We have experience of creating the legal base for ITC-based society, and naturally technological framework itself – including Internet banking, electronic tax administration, and various applications of the ID card.

But this is not all one can find in the Estonian economy. There are other interesting areas, for example oil shale based energy (and chemicals) industry, and others. I hope you will have enough time to find out the most interesting areas and investment opportunities, and make useful contacts.

I wish all the success to the seminar.