

Respected entrepreneurs,
my ladies and gentlemen, good friends!

All my thoughts and good wishes are with you today. This sound and picture will make the distance between Tallinn and Brussels non-existent.

Among other things, this video bridge also highlights the fact that Estonian entrepreneurs are not competing with each other in a closed Estonian environment. They compete in Europe and, in a wider sense, all over the world. Just as Estonia is a part of Europe, a part of the European Union – politically, legally and culturally.

Today, we know and can recognise that many Estonian enterprises and entrepreneurs can cope in even the most difficult economic times.

May tonight's awarding give us faith and hope. And all the more that new winds are blowing in the world economy today. If we compare our mood today with a year ago, the picture has changed drastically. There is less insecurity now than there was this time last year.

The picture that is emerging also allows us to assume that the global economy is taking a turn towards a new rise.

We do not accurately know yet to which extent and in which direction the crisis has changed the Estonian economy. Plain statistics will not help us – not yet. However, we can still hope that we are on our way towards a new and more efficient economy.

The global crisis has changed us all. We are richer from the experience. Therefore, we are also more realistic and more innovative, in comparison with the recent past.

Let us assume together that a stage of adaptation with the new situation is now over. The second stage definitely lies ahead. We cannot say that the most difficult part is already over. And, in the very same way, we do not know yet, exactly how we can meet the new targets.

Something, however, is quite obvious: we will not reach the targets by doing the same old things again or even differently. Quite probably, our economy will never face a situation again where extremely cheap labour, combined with cheap loan capital, would make another leap in economic growth possible.

We do know that the core problem of Estonian economy is our low productivity, compared with many other developed countries.

Many different ways are available for describing this backwardness, but they all take us to a simple realisation: for too long, we have been translating our competitiveness into the language of better prices, but not better quality.

In reality, competitiveness means the capability to break into markets with new and better goods and services.

When we speak of convergence, we must look beyond the convergence of wages, prices, living standards and quality of life. In reality, for us convergence will mean the capability of the Estonian economy and the state of Estonia, as a whole, to compete with anyone anywhere in the world.

This should be our next target.

However, this will assume, for its turn, that we define the basics of tomorrow's success story today. Just as we did two decades ago, when we began our shared journey towards freedom, democracy and the market economy.

Estonia's new success story, a new legend, can only be the creation of all of us. This assumes faith in ourselves, taking into account the experiences of others and learning from our own mistakes.

This assumes the behavioural characteristics of an adult. But a country that will soon have enjoyed its liberty for twenty years cannot do anything else but be and behave as would be expected of an adult.

I wish all entrepreneurs the strength they require to strive as well as inspiration for the future. The face of the Estonian economy – both today and in ten years – depends on all of you.

I would like to express my special thanks to Ernst & Young, who has given an international dimension to the Estonian Entrepreneurship of the Year competition.

Only this dimension will determine how strong and good we are in reality.

Thank you for your attention. I wish you a nice celebration and faith in the future!