

Estonia



Estonia's remarkable economic rebound was still threatened by the risk and uncertainty that the European sovereign debt crisis continued to pose to growth, making its greater reliance on exports a double-edged sword. But Estonia's president, Toomas Ilves, claimed that the adoption of the single European currency had been of great benefit to the country; to the extent of suggesting that many of Europe's debt-stricken economies could learn from the Estonian experience. President Ilves' view was that joining the euro restored the investor confidence that had been lost during Estonia's recession. The President was quoted in one report as expanding on his prime minister's observations, saying that: 'Being at the table, assisting with the decision-making process and frankly weighing in on the side of fiscal responsibility means we're among the decision makers. Membership has given us at least an extra point in GDP growth over countries that haven't qualified for euro membership.'

Following the 2008 global financial crisis, which had a considerable impact on the Estonian economy, the main objectives of the government had been to secure macro-economic and financial stability and to continue to implement the

remaining elements of the structural reform agenda, in order to raise further the country's competitiveness.

Euro-success

To most observers, Estonia's economic recovery has been more than impressive. Estonia's finance minister, Jurgen Ligi of the governing centre-right Reformierakond (RE) (Reform Party), attributed the turn-around to a refocusing of the economy away from the domestic consumption that had driven the boom – towards exports. International competitiveness has been improved by cutting expenses and labour costs and Estonia's resurgent growth has been largely credited to a better export performance. Estonia has also been helped by having the lowest national debt in the European Union (EU), a modest 6.7 per cent in 2010. Its governments have focussed on balancing the budget rather than spending more when economic conditions were better.

Even so, by the end of 2011, the senior bureaucrats of Estonia's political élite might have had cause to regret their decision to adopt the euro as the national currency at the beginning of the year. By mid-2012, five (Ireland, Portugal, Greece,

KEY FACTS

Official name: Eesti Vabariik (The Republic of Estonia)

Head of State: President Toomas Hendrik Ilves (since 2006; re-elected 29 Aug 2011)

Head of government: Prime Minister Andrus Ansip (RE) (elected 2005; re-elected 6 Mar 2011)

Ruling party: Reformierakond (RE) (Reform Party) (from 2005; re-elected 6 Mar 2011)

Area: 45,227 square km

Population: 1.34 million (2012) (1,294,236; 2011; census figure)

Capital: Tallinn

Official language: Estonian

Currency: Euro (€) = 100 cents (from 1 Jan 2011; previous currency kroon, locked at EEK15.6466 per euro)

Exchange rate: ≈0.75 per US\$ (Jul 2013)

GDP per capita: US\$16,320 (2012)*

GDP real growth: 3.22% (2012)*

GDP: US\$21.86 billion (2012)*

Labour force: 689,000 (2012)*

Unemployment: 9.77% (2012)*

Inflation: 4.20% (2012)*

Balance of trade: -US\$1.20 billion (2012)*

* estimated figure

Spain and Cyprus) European Union (EU) member countries had sought 'bail-out' assistance from Brussels. In Estonia's case, Joseph O'Sullivan writing in the London *Spectator* described it as akin to: 'Watching a sturdy little lifeboat ferrying new passengers determinedly towards the Titanic after it had struck the iceberg.' Estonia's prime minister Andrus Ansip claimed that: 'For Estonia, the choice is to be inside the club, among the decision-makers, or stay outside of the club. We prefer to act as club members.' However, the opinion polls suggested that by the end of 2011, many Estonians regretted the decision to abandon the kroon in favour of the euro.

Economic strength

In its May 2013 assessment of the Estonian economy the International Monetary Fund (IMF) noted that the economic recovery had continued with stronger-than-expected growth, lower inflation and a 'close-to-balance' fiscal outcome. Supported by strong macro-economic policies and Estonia's Nordic ties, growth had returned to a sustainable pace. Exports had substantially exceeded pre-crisis levels and had been the main driver of the recovery while imports, bolstered by domestic demand, pushed the external current account into a deficit. Tightening capacity constraints had prompted a strong private investment response and private consumption had been supported by rising consumer confidence and a strengthening labour market. Inflation had declined in line with global fuel and food prices, but Estonian rates of annual

inflation were still among the highest in the EU. While overall and long-term unemployment rates had declined, they still remained above pre-crisis levels.

In the view of the IMF, Estonia's growth was likely to slow in 2013, reflecting less buoyant domestic demand and weaker external demand. Assuming a gradual recovery in the euro-zone in the second half of 2013, exports could provide a positive, albeit smaller than before, contribution to growth. Domestic demand was projected by the IMF to expand in line with the continued improvements in the labour market and would be bolstered by tax cuts. But private investment's contribution to growth was projected to decline consistent with a slowing from the double-digit growth rates seen in 2011 and early 2012. Inflation was expected to moderate as declining external price pressures were projected to more than offset the effects of Estonia's energy market liberalisation and excise tax increases. Core inflation was projected to remain unchanged with productivity gains broadly offsetting wage increases.

In the view of the IMF, risks to the accuracy of this outlook would for the most part largely be on the downside in 2013. These stemmed primarily from the prolonged period of slow growth seen in the euro-zone, since the EU is the destination of two-thirds of Estonia's exports. The unwinding of past real and financial sector imbalances would therefore be more protracted and slow down domestic demand. Financial knock-on effects could emerge in the event of a sharp resurgence of global financial market volatility.

Alternatively, a faster-than-expected euro-zone recovery or stronger-than-expected levels of exports could boost growth. In this case, continued labour market strength might fuel wage and price pressures in the medium term.

In 2013–14 Estonia's growth looks likely to be restrained by the weakness found in European export markets. With virtually all its banking sector owned by foreign institutions, Estonia is exposed to the withdrawal of funding from foreign parents, which last year amounted to over seven per cent of GDP, although the Nordic parent institutions were less exposed to funding constraints within the euro-zone. The contraction in credit to the private sector was limited to the household sector, with corporate credit showing a modest expansion.

High tech town

At first sight Tallinn, with its starkly attractive eighteenth and nineteenth century architecture seems an improbable location for a high tech pioneer. On independence from the Soviet Union (USSR) in 1991, less than half the population had a telephone line and, according to an article in the London *Economist*, 'its only independent link to the outside world was a Finnish mobile phone concealed in the foreign minister's garden'. In 2013 estimates put the size of the Russian minority at between 25 to 30 per cent of the population. It is perhaps surprising, therefore to discover that Estonia in 2013 is a world leader in technology, the home of Skype (sold to eBay in 2005 for a paltry US\$2.6 billion) and many other 'behind the screens' technologies.

Since 2007 online voting in general elections has been the norm. Milton Friedman, the *de facto* leader of the famous Chicago School of free market economic theories would have been proud of Mart Laar, elected prime minister by the Riigikogu (Estonia's parliament) in October 1992, who introduced rafts of reforms, notably a flat income-tax, free trade, sound money and privatisation. Thus, when Finland upgraded its telephone system to digital technology, it charitably suggested that Estonia might like to have it. But Mr Laar and his young cabinet were ahead of the game and had already decided that Estonia should go straight to a largely mobile, digital system, thereby obviating the cost and delays involved in renovation of the land-line system.

Estonia's list of innovation projects is as long as it is impressive. The *Economist* notes that by 1998 all schools were online

KEY INDICATORS		Estonia				
	Unit	2008	2009	2010	2011	2012
Population	m	*1.34	*1.34	*1.34	1.29	*1.34
Gross domestic product (GDP)	US\$bn	23.20	19.10	19.80	22.20	*21.86
GDP per capita	US\$	17,299	14,267	14,836	16,583	*16,320
GDP real growth	%	-3.7	-14.3	2.3	7.6	*3.2
Inflation	%	10.4	-0.1	2.9	5.1	*4.2
Unemployment	%	5.5	13.8	16.9	14.4	*9.8
Exports (fob) (goods)	US\$m	12,630.1	9,125.2	11,641.3	3,633.8	*14,479.5
Imports (fob) (goods)	US\$m	15,350.2	9,903.2	11,972.0	3,811.5	*15,680.9
Balance of trade	US\$m	-2,720.1	-778.0	-330.7	-177.7	*-1,201.4
Current account	US\$m	-2,143.0	893.2	673.2	472.0	*-263.0
Total reserves minus gold	US\$m	3,964.9	3,971.9	2,555.9	234.7	*287.4
Foreign exchange	US\$m	3,964.8	3,874.7	2,460.4	135.5	*179.4
Exchange rate	per US\$	10.69	11.27	11.81	0.75	*0.77

* estimated figure

and as early as 2000 the government declared internet access to be no less than a human right. According to the *Economist*, Tehnopol, a business hub in Tallinn, in 2013 housed more than 150 tech companies. High-tech industries reportedly account for about 15 per cent of GDP.

Risk assessment

Politics	Good
Economy	Good
Regional stability	Good

COUNTRY PROFILE

Historical profile

Around 3,000 BC the Finno-Ugric peoples began to migrate from Eastern Europe to the north-east coast of the Baltic Sea.

1219 Valdemar II of Denmark and the German Sword Brethren, a crusading order, conquered Estonia.

1346 The Danes sold their share of Estonian territory to the Livonian Order of Teutonic Knights (an alliance of the Sword Brethren and the German Order of Teutonic Knights).

1524–39 The State of Teutonic Knights, including Estonia, renounced religious allegiance to Rome and converted to Lutheranism.

1561 In the secularisation and partition of the State of Teutonic Knights, Estonia (now northern Estonia) became part of Sweden. Livonia (now Latvia and southern Estonia) was placed under Polish rule.

1721–1917 Estonia became a Baltic province of Russia.

1918–40 Estonia was an independent republic.

1940–88 Estonia was a constituent republic of the USSR.

1988 Estonia declared its sovereignty.

1989 Economic autonomy was granted.

1990 Independence from the USSR was declared. The break-up of the Soviet Union led to a sharp decline in industrial and commercial output.

1991 Independence was reaffirmed.

1992 Following the country's first free elections since independence, a coalition of various right-wing conservative parties, operating under the name *Isamaa Pro Patria*, was the heart of the government coalition, headed by Mart Laar as prime minister. Lennart Meri became president. A new constitution was adopted based on the 1938 model that provided the legal continuity to the Republic of Estonia prior to the Soviet occupation. Inflation soared to nearly 1,000 per cent as the Soviet energy and food supply system crumbled and hard currency was required for imports. A new currency, the kroon, was introduced and pegged to the Deutsche

mark under a currency board system of a ratio of eight to one.

1994 GDP growth was registered for the first time since independence. Estonia joined the NATO Partnership for Peace programme (PfP). Laar lost a vote of no-confidence and Andres Tarand became caretaker prime minister until elections could be held.

1995 The governing coalition parties lost ground in the parliamentary elections. A centre-left government was formed under Tiit Vähi as prime minister. Estonia applied to join the EU. The government collapsed when the *Eesti Keskerakond* (EK) (Estonian Centre Party) left the government.

1996–97 The re-formed coalition collapsed when six ministers resigned and the resulting minority government also collapsed after Vähi's resignation. The ECP leader, Mart Siimann, became prime minister and formed a minority government with the Estonian Rural Union (EM) and independents.

1999 The EK became the largest party in parliament; Mart Laar remained in office as prime minister. Estonia joined the World Trade Organisation (WTO).

2000 The economy recovered from the 1998 Russian crisis and foreign investment picked up.

2001 Arnold Rüütel was elected president by the electoral college.

2003 Juhan Parts formed a coalition government comprising *Uhendus Vabariigi Eest-Res Publica* (ResP) (Union for the Republic-Res Publica), the *Reformierakond* (RE) (Reform Party) and *Eestimaa Rahvaliid* (ER) (Estonian People's Union). Estonians voted to join the EU.

2004 Estonia joined NATO and the EU.

2005 The failure to pursue a controversial tough anti-corruption plan led to the demise of the government. Andrus Ansip (RE) was appointed prime minister of a new, three-party coalition government of RE, *Keskerakond* and ER.

2006 Parliament voted for Toomas Hendrik Ilves, to replace the incumbent president, Arnold Rüütel.

2007 In parliamentary elections the ruling RE-ER-*Keskerakond* coalition won with an increased majority of 66 seats (out of 101). Estonia became a member of the European Union Schengen area whereby all travellers may cross borders without a passport or visa.

2008 An agreement allowing visa-free visits of citizens to the US was signed.

2009 The international ratings agency Standard and Poor's cut Estonia's long-term sovereign foreign currency credit rating from A to A-, due to Estonia's dependence on external financing.

2010 The Organisation for Economic Co-operation and Development (OECD)

voted unanimously to admit Estonia as a member. The new threat of concerted cyber-attacks attracted almost 40 countries to a conference in Tallinn to discuss possible counter-measures. The Estonian government, banks and other institutions had collectively been one of the first to experience an all-out attack on their computers in 2007; the perpetrators were never caught, despite suspicion falling on Russia.

2011 Estonia adopted the euro as its currency on 1 January, at an exchange rate of 15.6466 kroon to the euro. From February–March the census was continued for those recording their details by paper documentation. In parliamentary elections held in March, the ruling RE won 28.6 per cent of the vote and increased its seats to 33 (out of 101). A coalition government was agreed between the RE and the *Isamaa ja Res Publica Liit* (IRL) (Union of Pro Patria and Res Publica (Party of National Affairs)); Prime Minister Ansip (RE) remained as prime minister. The preliminary result of the census was published in May, showing a total of 1,294,236 permanent residents. Trade figures released in July showed a year-on-year increase in exports of 53 per cent and a decrease in the deficit. In August, parliament re-elected Toomas Hendrik Ilves as president. The eleventh population and housing census was conducted, 31 December – 1 February 2012, in which permanent residents could complete their details via the internet.

2012 On 1 October a national strike by healthcare workers and medics began, calling for pay increases of up to 40 per cent. The strike ended on 26 October following a preliminary agreement on the main conditions for the stoppage.

2013 In August, Swedbank forecast Estonia would grow by 1.9 per cent in 2013 and 3.9 per cent in 2014. It also reported that inflation in 2013 would be 3 per cent and in 2014 will show a slight fall to 2.8 per cent.

Political structure

Constitution

The constitution was adopted on 28 June 1992. It is based on the 1938 model, that provides legal continuity to the Republic of Estonia prior to Soviet occupation. The constitution defines the areas of responsibility of the government as: to implement domestic and foreign policies; to direct and co-ordinate the work of government institutions; to organise and implement legislation, the resolutions of the *Riigikogu* (parliament) and edicts of the president; to submit draft laws and foreign treaties to the parliament; to prepare drafts of the state budget and to

implement and report on the budget and to organise relations with foreign states. Only Estonian citizens are allowed to vote, leaving the 38 per cent non-Estonian population largely disenfranchised. The constitution can only be amended by referendum and two successful passages through the Riigikogu.

Estonia is divided into 15 counties and six towns (the other 27 towns form part of the counties). The counties are divided into 193 parishes.

There is universal suffrage – for Estonian citizens only – from age 18.

Form of state

Democratic republic

The executive

Executive power is vested in the president who is directly elected for a five-year term by an electoral college consisting of 101 parliamentary deputies and 266 local government representatives. The winning candidate has to secure a majority within two rounds of voting otherwise the election returns to parliament.

The president nominates the prime minister who then forms a government. In case of the failure of the president's candidate(s) to form a government (the constitution permits the president two nominations), the parliament will name a prime minister to form a government. The prime minister alone nominates the ministers of his cabinet, who are formally appointed by the president and swear an oath before the parliament. Members of the government need not have any political party affiliation nor be members of the parliament.

National legislature

The unicameral Riigikogu (parliament) has 101 representatives elected by proportional representation for four-year terms. Its prime constitutional function is legislation, but it also has constitutional duties to review the activities of the executive and directly represent voters.

Legal system

Estonia's legal system is similar to that of continental Europe. The Civil Code underwent large-scale reforms in 2002, the most notable being the implementation of the Law of Obligations Act, which overhauled old contract laws that dated back to the Soviet era.

The Supreme Court has seventeen justices, of which the chief justice is appointed by the parliament after nomination by the president; the rest are appointed by the parliament after nomination by the chief justice. Justices are appointed for life. The Supreme Court can hear appeals, either in full session, or by means of a special *ad hoc* panel.

There are town and county courts where cases are heard by a judge and assistant judges, elected by popular vote.

Last elections

6 March 2011 (parliamentary); 29 August 2011 (presidential, indirect)

Results: Parliamentary: the Reformierakond (RE) (Reform Party) won 28.6 per cent of the vote (33 seats out of 101), Eesti Keskerakond (Keskerakond) (Estonian Centre Party) 23.3 per cent (26), the Isamaa ja Res Publica Liit (IRL) (Union of Pro Patria and Res Publica) 20.5 per cent (23), Sotsiaaldemokraatlik Erakond (SDE) (Social Democratic Party) 17.1 per cent (19); five other political parties and all independent candidates each won less than 4 per cent and fail to gain any seats. Turnout was 63.51 per cent.

Presidential: Toomas Hendrik Ilves won 73 votes (out of 101).

Next elections

2016 (presidential, indirect); 2015 (parliamentary)

Political parties

Ruling party

Reformierakond (RE) (Reform Party) (from 2005; re-elected 6 Mar 2011)

Main opposition party

Eesti Keskerakond (Keskerakond) (Estonian Centre Party)

Population

1.34 million (2012) (1,294,236; 2011; census figure)

Last census: 31 March 2012: 1,294,236

Population density: 33.2 inhabitants per square km. Urban population 69 per cent (2010 Unicef).

Annual growth rate: -0.8 per cent, 1990–2010 (Unicef).

Ethnic make-up

Estonians make up the majority of the population (62 per cent), followed by Russians (30 per cent), Ukrainians (3 per cent) and Belarussians (2 per cent). Russians are in the majority in many towns.

Religions

The main religious denominations are Lutheran, Russian Orthodox and Baptist, with Lutherans in the majority.

Education

Schools may be private, municipal or state run. The backbone of the education system is general comprehensive schooling, which caters for children of all ages and abilities. Pre-school attendance is high but is not a prerequisite for primary schooling. This is part of basic school education, lasting for nine years, starting from the age of seven.

On completion of basic education (aged around 16 – a student may choose to extend or abbreviate their study), a student may continue in an upper secondary or vocational school. The majority of schools offer a general curriculum. Some

specialise in a branch of the humanities or sciences.

The oldest university is Tartu University, founded in 1632. Since 1999, some selected post-secondary vocational schools have been given the right to offer vocational higher education. There are six public universities, nine private universities and seven state vocational education institutions. The usual duration of studies is three to four years.

Literacy rate: 100 per cent adult rate; 100 per cent youth rate (15–24) (Unesco 2005).

Compulsory years: 7 to 17

Enrolment rate: 95 per cent boys, 93 per cent girls, total primary school enrolment of the relevant age group (including repetition rates) (World Bank).

Pupils per teacher: 17 in primary schools.

Health

Private healthcare provision is negligible. Overall indices show an improvement in health in the general population.

HIV/Aids

HIV prevalence: 1.1 per cent aged 15–49 in 2003 (World Bank)

Life expectancy: 72 years, 2004 (WHO 2006)

Fertility rate/Maternal mortality rate: 1.7 births per woman, 2010 (Unicef); maternal mortality 50 per 100,000 live births (World Bank).

Child (under 5 years) mortality rate (per 1,000): 4 per 1,000 live births (WHO 2012)

Welfare

The guiding principle behind the government's social welfare development policy is the complete dismantling of the state-centred Soviet system. Government priorities include the establishment of an adequate social security system, funded by contributions from employers and employees.

Estonia is moving away from the pay-as-you-go pension system to a three-tier partially state-funded pension scheme. The first tier is financed by a 33 per cent social tax, 20 per cent of which is kept for pensions. The fully funded second pillar came into effect in 2002. The scheme offers additional pension coverage and it is suggested it be mandatory only for people currently under the age of 18. The third tier consists of voluntary contributions administered by private pension funds and insurance companies. In 2002, the retirement age was 63 years for men and 58 years for women, which is likely to increase gradually to 63 years by 2016.

Main cities

Tallinn (capital, estimated population 390,107 in 2012), Tartu (102,495), Narva (64,904), Kohtla-Järve (43,572), Pärnu (42,677), Viljandi (19,807).

Languages spoken

Estonian belongs to the Baltic-Finnic group of the Finno-Ugric languages, which also includes Hungarian and Finnish. The Latin alphabet is used. Various other languages spoken include Latvian, Lithuanian, Ukrainian, Belarusian, Russian, Finnish, Yiddish and German. English has replaced Russian as the primary business language.

By law, all transactions, contracts and company returns have to be in Estonian. Notarised transactions in English often accompany these.

Official language/s

Estonian

Media

Press

Dailies: There are 11 daily newspapers, of which six are distributed nationally. In Estonian the highest circulating newspapers are *Postimees* (www.postimees.ee), *Eesti Päevaleht* (www.epl.ee), *Maaleht* (www.maaleht.ee), *SL Õhtuleht* (www.sloleht.ee) is an evening tabloid. In Russian, *Vesti Dnya* (www.vesti.ee) *Sillamyaesky Vestnik* (www.vestnik.ee) and *Narva* (www.narvaleht.ee).

Weeklies: In Estonian *Kesknädal* (www.kesknadal.ee), for general interest, *Eesti Loodus* (www.eestinaine.ee) for cultural items, *Kroonika* (www.kroonika.ee) is a tabloid and *Sirp* (www.sirp.ee) another popular publication. In English, the *Baltic Independent* and *Baltic Times* (www.baltictimes.com).

Business: In Estonian, *Aripäev* (www.ap3.ee) is published daily, with online English and Russian editions.

Broadcasting

Eesti Rahvusringhääling (ERR) (Estonian Public Broadcasting) (www.err.ee) replaced *Eesti Televisioon* (Estonian Television) and incorporated *Eesti Raadio* (Radio Estonia), as the combined national, public broadcasting service, in June 2007.

Radio: *Eesti Raadio* (Radio Estonia) (www.er.ee) operates five stations catering for all domestic demographics and foreign listeners. The private, national, commercial radio network, *U-Pop* (www.u-pop.ee) has five stations including *Radio Elmar* (Estonia music), *Radio Uuno* and *Radio Kuku*. There are many local commercial radio stations broadcasting throughout Estonia.

Television: ERR has one TV channel. There are several private TV stations, some of which are foreign and broadcast through cable or satellite channels.

Domestic TV includes *Kanal 2* (www.kanal2.ee) and *TV3* (www.tv3.ee), showing foreign imports, *Seitse* (www.seitse.tv) and *Alo TV*, based in Tartu.

Other news agencies: BNS (Baltic News Service): www.bns.ee
Delfi (in Estonian): www.delfi.ee

Economy

Although the economy is structured around the service sector, which contributes over 60 per cent of GDP, including telecommunications and information technology, business services, retail, construction and real estate, the industrial sector still contributes almost 20 per cent to GDP, in particular, engineering, electronic components, as well as the more traditional manufacturing of textiles, foodstuffs and timber and paper products linked to Estonia's forestry wealth. Agriculture accounts for less than 5 per cent of GDP, providing dairy, cereals, potatoes and livestock. Export commodities include minerals, electricity, manufactured goods and agricultural products.

GDP growth was 6.7 per cent in 2007, but because Estonia had restructured and opened up its economy, adopting Western banking business practices, when the global economic crisis struck in 2008–09 it was quickly caught-up in the international recession, which exposed its underlying weaknesses. GDP growth was -3.7 per cent in 2008, falling further to -14.3 per cent in 2009, before recovering in 2010 with growth of 2.3 per cent. Strong growth at 7.6 per cent forecast for 2011. The International Monetary Fund (IMF) determined that Estonia's problems going into the recession included weak competitiveness and salaries that exceeded productivity, unsustainable public expenditure as job losses cut tax revenue and private sector indebtedness which had grown beyond assets and income. This resulted in a sudden halt in domestic demand as well as a severe fall in export demand; output declined by over 15 per cent in 2008–09, and wages fell by 6.5 per cent by the end of 2009. Inflation that had been rising in 2007 jumped from 6.6 per cent to 10.4 per cent in 2008, before crashing to -0.1 per cent in 2009. Many companies shed staff to remain in business and the unemployment rate, which had fallen to 5.9 per cent in 2006 (down from a high of 13.6 in 2000) rose swiftly to around 20 per cent by 2010.

In order to join the European Monetary Union (EMU) (in 2011), Estonia had to undertake policies to maintain macroeconomic stability and support its currency. As a member Estonia would be required to maintain a fiscal deficit limit of 3 per cent of GDP. Estonia managed to achieve

this by halting benefit and wage increases and increasing its competitiveness. As global trade picked up, the economy grew and in 2010 GDP growth was a modest 1.8 per cent, with 3.5 per cent projected for 2011.

Estonia adopted the euro as its currency on 1 January 2011, at an exchange rate of 15.6466 kroon to the euro.

External trade

As a member of the European Union, Estonia operates within a community-wide free trade union, with tariffs determined centrally and as a whole. Internationally, the EU has free trade agreements with a number of nations and trading blocs worldwide.

Imports

Principal imports are machinery and equipment, chemical products, textiles, foodstuffs and vehicle equipment.

Main sources: Finland (14.5 per cent of total in 2012), Germany (10.3 per cent), Sweden (10.2 per cent).

Exports

Main exports include electrical and electronic equipment, wood, charcoal and paper, textiles, food products, metals, chemical products and vehicle parts.

Main destinations: Sweden (15.9 per cent of total in 2012), Finland (14.6 per cent), Russia (12.1 per cent).

Agriculture

The agricultural reform programme has produced mixed results. Most large state-run farms have been dismantled but some co-operatives and state-owned farms persist.

Government agricultural policy is designed to provide affordable food for Estonians while balancing farm income and guaranteeing farm workers equivalent earnings to industrial workers.

Estonia is eligible for EU subsidies and rural development funds through the Common Agricultural Policy (CAP). However, like the other new EU member countries, it will only get the full amount by 2013. The EU decided to introduce CAP support funds gradually over a 10-year period. During its transitional entry stage Estonia has decided to implement the reform of the CAP in 2009. The reform was introduced throughout most of the EU on 1 January 2005, when subsidies on farm output, which tended to benefit large farms and encourage overproduction, were replaced by single farm payments, not conditional on production. The change is expected to reward farms that provide and maintain a healthy environment, food safety and animal welfare standards. The changes are also intended to encourage market conscious production and cut the cost of CAP to the EU taxpayer.

Some 130,000 tonnes of fish are caught per annum. The total catch has fallen dramatically as disputes with Latvia over territorial waters and falling investment have contributed to lower catches. Estonia has been a net fish importer since independence, although the value of exports has increased.

Forest makes up 40 per cent of available land in Estonia. As with all sectors the forestry industry suffers from outdated machinery, equipment and a lack of finance and investment, yet despite this, total timber production has increased.

The government has established special credits for the forestry industry to develop technology. Traditionally most Estonian timber exports were of logs and for paper. A further increase in the overall value of timber exports is anticipated as paper related exports decline and the export of finished timber products increases.

The timber-processing industry has developed quickly, and the export potential for Estonian timber products is good, principally in Scandinavia, but also in Russia and Ukraine.

Estonia's only pulp mill at Kehra is owned by Horizon Pulp and Paper, part of the Singapore-based Tolaram group. In 2006, Estonian Cell, which is owned by Norway's Larvik Cell, will begin constructing a pulp mill at Kunda in northern Estonia. The mill, which will cost around US\$184 million, will be partly financed by the European Bank for Reconstruction and Development (EBRD).

Industry and manufacturing

Industry contributed 29.3 per cent to GDP, of which 18.2 per cent was supplied by the manufacturing sector in 2004; both registered a 5 per cent growth rate.

During the Soviet era, the Estonian industrial sector was characterised by a high degree of concentration (20 per cent of enterprises produced two-thirds of industrial output), dependence on imports from the Soviet Union (80 per cent of all imports) and a reliance on the markets of the Soviet Union (90 per cent of exports). Since independence in 1990 industry has undergone much restructuring, with long-term investment following privatisation. Traditional industries such as furniture making are still thriving accounting for 9 per cent of exports in 2004, to modern advanced biomedical research and production with an emphasis on gene research and technologies. Electronics factories provide high-tech components for international corporations such as Nokia and Philips.

Estonia's relatively cheap labour, energy and raw materials are the main reasons for the country's industrial

competitiveness, coupled with tax incentives for businesses and a well-educated and motivated workforce.

Tourism

Estonia has become an attractive destination for other European nationals. A concession in the tax rate, granted by the government (2009–11), meant visitors only paid tax on purchases up to EEK600, with purchases over that tax free. This measure, along with the competitive prices offered by tourist companies, increased visitor numbers from other Baltic states. The leading European budget airline Ryanair began flying into Estonia in 2010, boosting visitor numbers at a time when the market was at its lowest. Visitor numbers from the UK increased year-on-year (August–December) by 35 per cent in 2011, with German and Dutch nationals also showing increased visits. The historic centre of Tallinn is included on Unesco's World Heritage List. Travel and tourism accounted for 15.1 per cent (US\$2.6 billion) of GDP in 2006, which then fell steadily due to the downturn in the economy following the global economic crisis, so that by 2010 it represented 13.6 per cent (US\$2.6 billion). Employment in the sector fell from 14.7 per cent of total (95,300 jobs), in 2006 to 13.1 per cent (77,000 jobs) in 2010. Tallinn was the European Capital of Culture in 2011, which gave a direct boost to tourism, with foreign visits recording a year-on-year increase (to October) of 15.6 per cent with an average of 17.2 nights per visitor, the third highest recorded in the EU.

Mining

Estonia has a limited range of mineral resources, principally for use in the construction industry. Mining and quarrying activities contribute less than 1 per cent of GDP.

Hydrocarbons

There are no proven crude oil reserves; however there is a substantial amount of oil shale in the north-east, exploited by Eesti Põlevkivi (Estonian Oil Shale), run by Eesti Energia, the state-owned energy company. Since Estonia joined the EU oil shale production has been significantly cut back as the country has tried to meet EU environmental regulations. Oil consumption in 2007 was 28,000 barrels per day (bpd).

The Estonian port of Tallinn remains ice-free during winter and is an important transit point for Russian oil into the EU. National gas consumption was 1.5 billion cubic metres (cum) in 2007, all of which was imported, primarily through a 250-mile pipeline from Russia. There are

no coal reserves and Estonia relies entirely on imports.

Energy

Total installed generating capacity is over 2,380MW and Estonia is a net exporter of electricity, mainly to Latvia and north-west Russia. The Narva thermal power plants produce over 90 per cent of all the electricity generated. It is divided into two major, shale oil fired stations, the Balti power plant and the Eesti power plant. New technology, installed since 2003, has reduced some of the environmentally damaging emissions derived from burning shale oil. EU environmental regulations have challenged the country to find alternative, cleaner energy sources.

The Estlink project, connecting an underwater cable linking the Baltic States with the Scandinavian and Nordic power grids, is sponsored by Estonia and Finland and partly funded by the EU; it became operational in 2007.

Natural gas, petroleum and by-products are all imported, mainly from Russia. The Connectbaltic project is a plan to build a natural gas pipeline between Finland and Estonia, laid across the Baltic seabed, supplying 2 billion cubic metres of gas per annum. The environmental impact assessment was completed in 2008 and a decision on whether to continue will be made in 2009.

Financial markets

Stock exchange

Tallinn Stock Exchange (TSE)

Banking and insurance

The commercial banking sector is licensed by the central bank. Foreign-owned banks are permitted to operate and bank shares are freely traded.

Central bank

Eesti Pank (Bank of Estonia)

Main financial centre

Tallinn

Time

GMT plus two hours (daylight saving, late March to late October, GMT plus three hours)

Geography

Estonia is situated in north-east Europe, the northernmost of the three Baltic States, bordering the Russian Federation to the east and Latvia to the south. Its northern coastline is on the Gulf of Finland and its western coastline in the Gulf of Riga and the Baltic Sea. From north to south the country measures 240km, from east to west 360km. With a total land area of 45,227 square km, Estonia is the smallest of the Baltic states and about the same size as Denmark.

The terrain is flat and heavily wooded; there are numerous lakes, rivers and

bogs. Offshore, there are around 1,500 islands.

Hemisphere

Northern

Climate

The mildest areas are along the Baltic coast. Summer is short, with sunshine lasting up to nine hours a day, and an average temperature of 15 degrees Celsius (C). Winters are cold, with slush, ice and repeated light coverings of snow (average minus 4 degrees C). Spring and autumn are very short.

Dress codes

Warm clothes are required during winter, with a raincoat and umbrella necessary during the summer. Business dress is conservative but relatively informal, with a jacket and tie expected for meetings.

Entry requirements

Passports

Required by all, except nationals of EU/EEA countries and Switzerland

Visa

Required by all, except nationals of EU and Schengen area signatory countries, North America, Australasia and Japan. For further exceptions contact the nearest embassy or see full list can be found at www.vm.ee. A Schengen visa application (offered in several languages) can be downloaded from <http://europa.eu/abc/travel/> see 'documents you will need'.

Currency advice/regulations

There are no restrictions on the import and export of local or foreign currency.

Customs

Personal items are duty-free. There are no duties levied on alcohol and tobacco between EU member states, providing amounts imported are for personal consumption.

Health (for visitors)

Nationals of the European Economic Area (EEA) countries and Switzerland can access reduced cost and sometimes free medical treatment using a European Health Insurance Card (EHIC) while visiting the EEA. Exceptions include nationals of the 10 countries which joined the EU in 2004 whose EHIC is not valid in Switzerland. Applications for the EHIC should be made before travelling.

Mandatory precautions

No specific requirements.

Advisable precautions

Vaccinations may be advised for hepatitis A and diphtheria. Take mosquito lotion if travelling outside the towns. There is a risk of rabies.

Hotels

There are numerous good quality western style hotels in Tallinn. It is advisable to book a hotel before travelling.

For the peak period of June and July, the Estonian Tourist Board suggests the traveller books in January.

Bills must be paid in Estonian kroons if credit cards are not accepted.

Credit cards

Most major hotels and restaurants and a few shops accept American Express, Visa, Eurocard and Diners' Club.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 24 Feb (Independence Day), 1 May (Spring Day), 23 Jun (Victory Day), 25 Jun (St John's Day, Midsummer), 20 Aug (Restoration of Independence Day), 24 Dec (Christmas Eve), 25 Dec (Christmas Day), 26 Dec (St Stephen's Day).

Variable dates

Good Friday.

Working hours

Banking

Mon–Fri: 0900–1600.

Business

Mon–Fri: 0830–1830. Lunch around 1300. Some offices stop work at 1630.

Government

Mon–Fri: 0900–1700.

Shops

Mon–Fri: 0930–1900, Sat: 0930–1600.

Telecommunications

Mobile/cell phones

Estonia has three mobile service providers, operating on a GSM system.

Social customs/useful tips

Estonians can be quite reserved and are not particularly talkative. Shaking hands is the normal form of greeting. Flowers are generally acceptable as a gift.

There is a service charge of 10 to 15 per cent, but a small tip in addition is appreciated.

Saunas are popular in Estonia, usually followed by a substantial meal washed down with liberal quantities of beer and vodka. Until you are sure of the ethnic background of your host avoid talking about Russians and the communist past. Many Estonians have relatives who were sent to Siberia, which has left strong feelings when it comes to Russia. Also avoid asking what your host did during the Soviet occupation – it may sound as if you are asking if they were a member of the Communist Party or even if they were sent to Siberia.

There is a strong sense of national pride and identity among Estonians and they do not appreciate being lumped together with Latvia and Lithuania as 'the Baltic

states', or even being described as part of eastern Europe.

Security

Estonia is a safe place to visit compared to some of the other former Soviet republics, although muggings do occur in urban areas, especially at night. Car theft is also a problem.

Getting there

Air

National airline: Estonian Air

International airport/s: Tallinn (TLL) airport, 5km north-west of city. Includes a business centre, bank, post office, restaurant, bar, shops and car rental. Conference facilities also available. Bus no 2 runs between the city and the airport, taking 15 minutes. A shuttle bus to the main hotels and the city centre meets all flights.

Airport tax: There is no airport tax.

Surface

Road: Foreign cars are flagged down at borders to examine the documents in an attempt to block the flow of stolen foreign cars. Check insurance before travelling and do not buy cheap insurance at the frontier. There are direct routes along the Baltic coast connecting Latvia and Lithuania and also the Russian Federation.

Rail: International lines run from surrounding countries, although rail travel between Estonia, Latvia and Lithuania is time-consuming.

Water: Ferry services run between Stockholm and Tallinn, Helsinki and Tallinn and Rostock (Germany) and Tallinn via Helsinki.

Main port/s: Muuga is Tallinn's port and is the most modern in the country.

Getting about

National transport

Air: There is limited domestic air travel with Baltic Aeroservis, which serves the islands of Kuressaare and Kärdla. Charter flights to other destinations can also be booked.

Road: Estonia has a high density of roads although there are few major highways. Signs are not illuminated and fairly small, so driving at night is best avoided. In winter roads can be icy and ungritted. The high level of car crime in the Baltic States means that border crossings can be very lengthy processes and insurance can be difficult to find.

Buses: Estonia has a very extensive bus network linking every area of the country. Tickets should be booked in advance.

Rail: The majority of major cities are covered. Tallinn and Tartu are connected by an express service.

City transport

Taxis: Taxis in Tallinn are relatively cheap. There is a good taxi service from

Tallinn International Airport to the city centre, with a journey time of 10 minutes. Private services should display the name of the company and its number on the roof. Fares should be agreed upon beforehand. There are also minibuses called *Marshrut-taxis*, which operate on set routes, stopping at fixed destinations and seating up to 10 people.

Buses, trams & metro: All parts of the city can also be reached by bus, trolley-bus and tram. Tickets can be bought from stalls in the main shopping areas.

Car hire

Car hire can be arranged at the airport. Never drink and drive – no level of alcohol is permitted. Speed limit is 50km per hour in built-up areas, 90km per hour in the country and 110km per hour on motorways. In towns there are parking permits, fines and wheel clamps. Driving is on the right. EU nationals should be in possession of a national driving licence. The international car hire firms Avis, Hertz and Europcar all have bureaux in Estonia. Roads, although deteriorating, are of a reasonably good standard but can be dangerous in winter due to ice.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling code (IDD) for Estonia is +372, followed by area code and subscriber's number:

Haapsalu	47	Rapla	48
Jõgeva	77	Tallinn	none
Narva	35	Valga	76
Pärnu	44	Viljandi	43
Polva	79	Voru	78

Useful telephone numbers

Fire brigade: 01

Police: 02

Ambulance: 03

Gas: 04

NB Numbers 01–04 cannot be dialled from mobile telephones; 112 should be dialled instead.

Chambers of Commerce

American Chamber of Commerce Estonia, Tallinn Business Centre, 6 Harju, 10130 Tallinn (tel: 631-0522; fax: 631-0521; e-mail: acce@acce.ee).

British-Estonian Chamber of Commerce, 21 Suur-Karja, 10148 Tallinn (tel: 640-5872; fax: 640-5873; e-mail: info@becc.ec).

Estonian Chamber of Commerce and Industry, 17 Toom-Kooli, 10130 Tallinn

(tel: 646-0244; fax: 646-0245; e-mail: koda@koda.ee).

Banking

Eesti Forekspank (Estonian Forexbank), Narva mnt 9a, Tallinn (tel: 630-2100; fax: 630-2200; e-mail: bank@forex.ee); international settlements (tel: 640-6400).

Eesti Hoiupank (Estonian Savings Bank), Kinga 1, Tallinn (tel: 630-2600; fax: 630-2602; e-mail: mailbob@esb.ee).

Eesti Investeerimispank (Estonian Investment Bank), PO Box 26, Narva mnt 7, Tallinn (tel: 620-0800; fax: 620-0812/0801; e-mail: info@estib.ee); international settlements (tel: 620-0828).

Eesti Krediidipank (Estonian Credit Bank), Narva mnt 4, Tallinn (tel: 640-5000; fax: 631-3533; e-mail: krediidipank@ekp.ee).

Eesti Maapank (Land Bank of Estonia), Tallinna 12, Rakvere (tel: 43-821; fax: 43-617); in Tallinn (tel: 646-6295; fax: 646-6649/6313-720); international settlements (tel: 640-8321).

Eesti Pangaliit (Estonian Association of Banks), Pärnu mnt 19, Tallinn (tel: 245-5400; fax: 245-5401; e-mail: panagaliit@teleport.ee).

Eesti Uhispank (Union Bank of Estonia), Tartu mnt 13, Tallinn (tel: 610-4300, 631-2728; fax: 610-4302); international settlements (tel: 640-3516, 640-3519).

Hansapank, Liivalaia 8, EE0001 Tallinn (tel: 631-0311/310; fax: 631-0410; e-mail: webmaster@hansa.ee).

Merita Bank Ltd (foreign bank's branch), Harju 6, Tallinn (tel: 631-4040; fax: 631-4153; e-mail: merita@estpak.ee).

Tallinna Aripanga Aktsiaselts (Tallinn Business Bank), Estonia pst 3/5, Tallinn (tel: 245-5349; fax: 242-3322; e-mail: tbb@tom.ee).

Tallinna Pank, Pärnu mnt 10, Tallinn (tel: 631-0100/0102, 640-5880; fax: 631-0111; e-mail: info@tp.ee); international settlements (tel: 640-5829).

Central bank

Eesti Pank (Bank of Estonia), Estonia Boulevard 13, Tallinn 15095 (tel: 668-0719; fax: 668-0836; e-mail: info@epbe.ee).

Stock exchange

Tallinn Stock Exchange (TSE), www.omxnordicexchange.com

Travel information

Baltic Tours, Vene 23B, Tallinn (tel: 244-6331; fax: 244-0760).

Estonian Air, Vabaduse, Valjak 10, Tallinn (tel: 244-6383, 244-0295; fax: 631-2740).

Estonian Association of Travel Agents, Pikk 71, Tallinn (tel: 260-1705; fax: 242-5594).

Estonian Railways, 36 Pikk Str, Tallinn (tel: 240-1610; fax: 240-1710).

Finest Hotel Group, Pärnu mnt 22, Tallinn (tel: 245-1510; fax: 244-6029).

Lufthansa Airport Office (tel: 638-8077; fax: 638-8077); Lufthansa city centre, Pärnu mnt 10, Tallinn (tel: 631-4444).

National tourist organisation offices

Estonian Tourist Board, Liivalaia 13/15, Tallinn (tel: 627-9770; fax: 627-9777; e-mail: tourism@eas.ee).

Ministries

Ministry of Agriculture, Lai 39/41, Tallinn (tel: 244-1166; fax: 244-0601).

Ministry of Citizenship and Immigration, Ministry of the Interior, Pikk 61, Tallinn (tel: 244-5080; fax: 260-2785).

Ministry of Culture and Education, Suur Karja 23, Tallinn (tel: 244-5077; fax: 244-0963).

Ministry of Defence, Pikk 57, Tallinn (tel: 239-9160/50; fax: 239-9165).

Ministry of Economic Affairs, Harju 11, Tallinn (tel: 244-0577; fax: 244-6860).

Ministry of Energy, Ministry of Economy, Kiriku 6, Tallinn (tel: 244-3941; fax: 244-8091).

Ministry of Environment, Toompuiestee 24, Tallinn (tel: 245-2507; fax: 245-3310).

Ministry of Finance, Suur Ameerika 1, Tallinn (tel: 268-3445; fax: 268-2097).

Ministry of Finance (Foreign Affairs Dept), Kohtu 8, Tallinn (fax: 245-2992).

Ministry of Foreign Affairs, Ravala 9, Tallinn (tel: 231-7091; fax: 277-1677, 231-7099; internet site: <http://www.vm.ee>).

Ministry of Industry and Energy, Gonsiori Str 29, Tallinn (tel: 242-3550; fax: 242-1133); Foreign Relations Dept (fax: 242-5468).

Ministry of the Interior, Pikk 61, Tallinn (tel: 266-3611; fax: 260-2785, 244-1112).

Ministry of Justice, Suur Karja 19, Tallinn (tel: 244-5120; fax: 224-6235).

Ministry of Reform, State Chancellery, Lossi Plats 1a, Tallinn (tel: 231-6730; fax: 244-0372).

Ministry of Social Affairs, Gonsiori 29, Tallinn (tel: 242-3434; fax: 242-1862).

Ministry of Trade and Commerce, Kiriku Tn 6, Tallinn (tel: 244-3941, 244-5921); Foreign Relations Dept (fax: 244-8091).

Ministry of Transport and Communication, Viru 9, Tallinn (tel: 239-7613; fax:

239-7606); Foreign Relations Department (fax: 244-9206).

Prime Minister's Office, Losi Plats 1a, Tallinn (tel: 231-6701; fax: 244-0372).

Other useful addresses

A/S Seesam Insurance, Kreutzwali 2/Narva mnt 24, Tallinn (tel: 243-3518; fax: 242-4886).

A/S Central (shipping agents), Hospidali 6, Parnu (tel: 244-0707).

Asker (building advice), Roosikrantsi 12, Tallinn (tel: 244-2165, 277-1304/124; fax: 277-1189).

Association of Construction Materials Producers of Estonia, Jaama 1A, Tallinn (tel: 251-2230; fax: 650-6178).

Baltic Insurance Co, Olevimagi 12, Tallinn (tel: 260-1384; fax: 260-1790).

Baltic Trade Company (commercial service organising exhibitions, seminars, joint ventures), Ravala Str 27, Tallinn (tel: 245-5089; fax: 244-5768).

Baltlink, Tartu mnt 13, Tallinn (tel: 242-1003; fax: 245-0893).

British Embassy, Kentmanni 20, 20001 Tallinn (tel: 631-3461/2; fax: 631-3354); commercial section (fax: 631-3463).

Business Advisory Services Centre, Lei 9, Tallinn (tel: 260-9675; fax: 631-3523).

Confederation of Estonian Industry, Gonsiori 29, Tallinn (tel: 242-2235; fax: 242-4962).

Department for Foreign Economic Relations, Suur Ameerika 1, Tallinn (tel: 268-3559; fax: 268-3622).

Department of Statistics, Endla 15, Tallinn (tel: 245-3889; fax: 245-3923; internet site: <http://stat.vil.ee/K.E.S-ENGL.htm>).

Eesti-Estline, Sadama 29, Tallinn (tel: 244-9051; fax: 242-5352).

Estonian Association of Construction Entrepreneurs, Ravala 8, Tallinn (tel/fax: 243-3213).

Estonian Business Advisory Services, Tallinn BAS Centre, Lai 0, Tallinn (tel: 260-9795; fax: 631-3523).

Estonian Embassy (USA), 1730 M Street, NW, Washington DC 20036 (tel: 202-588-0101; fax: 202-588-0108; e-mail: info@estemb.org).

Estonian Export Council, Kiriku 2/4, Tallinn (tel: 244-4703; fax: 244-3615).

Estonian Foreign Trade Association, Uus 32/34, Tallinn (tel: 260-1462; fax: 260-2184).

Estonian Institute for Market Research, Vaike-Karja 1, Tallinn (tel: 244-8605; fax: 244-1378, 277-1675).

Estonian Institute (information service), PO Box 3469, Tonismagi 8, Tallinn (tel: 244-0513; fax: 268-2057; e-mail: einst@einst.ee; internet site: <http://www.einst.ee>).

Estonian Investment Agency (EIA), Ravala Str 6 (room 602B), Tallinn (tel: 641-0166; fax: 641-0312).

Estonian Maritime Industry, Sadama 17, Tallinn (tel: 260-1723; fax: 244-4808).

Estonian Shipping Co, 3/5 Estonian Blvd, Tallinn (tel: 244-3802; fax: 242-4958, 243-1228).

Estonian State Energy Department, 29 Gonsiori Str, Tallinn (tel: 242-1579; fax: 242-5468, 242-1908); external department (tel: 242-1480).

Estonian Trade Council, Kiriku Str 2/4, Tallinn (tel: 244-4703; fax: 244-4615).

Hanson Insurance, Narva mnt 24, Tallinn (tel: 261-2440; fax: 242-5977).

Loksa Shipyard, Tallinn (tel: 257-5241; fax: 263-91230).

Municipality of Tallinn, Vabaduse Valjak 7, Tallinn (tel: 266-6146; fax: 244-1230).

National Customs Board, Ravala pst 9, Tallinn (tel: 231-7722; fax: 231-7727).

Port of Tallinn Authority, Sadama 25, Tallinn (tel: 242-7009; fax: 242-2950).

Radio Estonia – Foreign Service, Gonsiori 21, Tallinn (tel: 243-4282; fax: 243-4139).

Reklaam/Television Ltd, Tonismagi 2, Tallinn (tel: 243-4606; fax: 231-1077).

Ookean State Stock Corporation (Estonian Fishing Company), Paljassaare Str 28, Tallinn (tel: 247-1421, 249-7212; fax: 249-8190).

State Department of Foreign Trade, Komsomoli 1, Tallinn (tel: 268-3559; fax: 268-3097).

State Chancellery, Lossi Plats 1a, Tallinn (tel: 231-6730; fax: 244-0372).

Swiss Baltic Re-Advisers, Lai 27, Tallinn (tel: 244-8949; fax: 274-6469).

Tallink, PO Box 3495, Tallinn (tel: 244-0770; fax: 244-5224).

Tallinn New Port, Maardu tee 57, Tallinn (tel: 223-6500, 223-4313; fax: 223-8805).

Tallinn Stock Exchange, Tallinn (tel: 244-1920; fax: 244-9382).

Other news agencies: BNS (Baltic News Service): www.bns.ee

Delfi (in Estonian): www.delfi.ee

Internet sites

Estonia Business:
<http://www.ee/www/Business/welcome.html>

Estonia Country Guide:
<http://www.ciesin.ee/estcg/>

Estonia Investment:
<http://www.investinestonia.com>