



Andrus Viirg

Enterprise Estonia, Silicon Valley

440 N. Wolfe Rd, Sunnyvale, CA, 94085, USA

[andrus.viirg@eas.ee](mailto:andrus.viirg@eas.ee)

## **ESTONIA** (2008)

- GDP per capita: **11,832** EUR
- Population: 1.34 million
- EU, NATO member (2004)

[INVESTinESTONIA.com](http://INVESTinESTONIA.com)

# Enterprise Estonia

[www.eas.ee](http://www.eas.ee)

- ❖ state foundation for business-, technology- and tourism promotion/development

(staff of ca 300 people)

- ❖ implementing agency for the EU Structural Funds in Estonia (annual budget of 250 mln USD)

- ❖ Representative Offices:

Hamburg, Helsinki, London, Stockholm, St.Petersburg, Moscow, Kiev, Tokyo, Shanghai, Silicon Valley

[www.investinestonia.com](http://www.investinestonia.com)

[www.visitestonia.com](http://www.visitestonia.com)

## Financial Support Programs (grants):

- ❖ start-up
- ❖ export promotion
- ❖ product development
- ❖ technology investments
- ❖ employee training

## Enterprise Estonia, Silicon Valley

- connecting Estonian tech companies to Silicon Valley
- promoting technology and knowledge transfer
- promoting Estonia as a place of doing business

INVESTINESTONIA.COM



# business supportive policy framework

- ❖ Currency Board Arrangement (from 1992, fixed to Euro)
- ❖ Balanced general government budget and low public sector debt burden (ca 3% of GDP)
- ❖ Rapid privatization in early 1990s
- ❖ Liberal economic policies (no trade barriers or tariffs until joining the WTO and EU)
- ❖ Simple tax system
  - ❖ flat **21%** income (corporate/personal) tax
  - ❖ **0%** on all reinvested profits or profits retained in the company

# international competitiveness

- ❖ 12th in Index of Economic Freedom 2008  
(Wall Street Journal; The Heritage Foundation)
- ❖ 22th in Ease of Doing Business in 2008 Report  
(World Bank)
- ❖ 25th in Global Competitiveness Report 2008/09  
(World Economic Forum 2008)
- ❖ 27th in Corruption Perceptions Index 2008  
(Transparency International)

# e-Estonia

- ❖ Integrated into the Nordic ICT sector
- ❖ Home of Skype
- ❖ NATO Cyber Defence Centre
- ❖ e- & m-services
  - e-banking (98% non-cash transactions), e-billing,
  - m-applications (m-parking, m-payments, ...)
- ❖ e-government
  - electronic ID card
  - e-taxboard, e-schools, e-elections...

# Energy

## ❖ Oil shale in Estonia

- Reserves ca 1.8 billion tons
- Annual production 14 mln tons (in 1980s ca 30 mln t)
- 80% for electricity production
  - 3000 MW (2 power stations), 90% of electricity need
- 20% for heavy/crude oil & fine chemicals
  - cosmetics & pharma (brownish hair dye)

## ❖ How to make oil-shale energy environmentally friendly?

- Oil Shale Symposium's (Colorado School of Mines)
- International Oil Shale Symposium, June 2009, Estonia

