

WHAT SHOULD ESTONIA DO IN ORDER TO INCREASE THE VALUE OF ITS EXPORTS OF GOODS TO SLOVAKIA AND SLOVENIA?

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ABSTRACT

This paper analyses Estonia's trade in goods with the world in general and with Slovakia and Slovenia in particular. Additionally, it also proposes some measures to increase the value of Estonia's exports of goods to the aforementioned countries, both of which are Estonia's minor export partners in Central and Eastern Europe. In 2013, the value of Estonia's exports of goods to Slovakia and Slovenia amounted to €51.3 million and €7.4 million respectively. In order to increase the value of its exports of goods to these two countries, Estonia should increase the competitiveness of Estonian enterprises (especially small- and medium-sized ones) in the Slovakian and Slovenian markets and adopt other measures such as increasing the sustainability of the aforementioned enterprises with a view to facilitating their entry into new markets. In recent years, sustainability has become an important factor in competitiveness, which is mainly the result of increased environmental awareness of consumers and other stakeholders, foremost in developed countries (including Slovakia and Slovenia). Sustainable innovation has therefore become an important source of competitive advantage, which is especially true for enterprises operating in competitive markets. Therefore, in order to increase the competitiveness of Estonian enterprises in the aforementioned markets, Estonia should promote sustainable innovation and take certain other measures.

Keywords: competitiveness, Estonia, sustainability, Slovakia, Slovenia, trade in goods.