

## 2022 SME COUNTRY FACTSHEET'S EVIDENCE BACKGROUND DOCUMENT

# Estonia





This document faithfully reproduces evidence from various relevant sources, thus providing SME-focused “pure facts” in the form of concise facts. This factual information arises from national evidence, data and insights, such as the SME-relevant recent national studies, surveys, publications, policy measures, etc. (including those published only in the national language) as well as relevant international studies and other relevant sources, indicators and statistics.

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#### Factual SME-related evidence

#### Source

KEY NOWCASTS & FORECASTS		 KEY NOWCASTS & FORECASTS
While employment in SMEs in Estonia declined by 3.7% and 2.5% in 2020 and 2021, respectively, SME value added recovered by 13.1% in 2021 after declining by 3.8 % in 2020.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.	
The <i>digital</i> ecosystem achieved outstanding growth of 24.5% in SME value added and 5.0% in SME employment in 2021.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.	
In 2021, both the <i>construction</i> and the <i>mobility – transport – automotive</i> ecosystems declined in terms of SME employment, by 5.4% and 1.8% respectively, while they grew strongly in terms of SME value added, by 9.4% and 11.3% respectively.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.	
Based on data from early 2022, it was expected that SME value added and employment in Estonia would grow by 6.6% and 1.1% respectively, but Russia's war of aggression against Ukraine will affect these estimates.	Estimates and forecasts produced by JRC, based on figures from the Structural Business Statistics Database, provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database and forecasts from the AMECO database.	
In 2021, Estonian SMEs accounted for 79.1 % of employment and 78.7 % of value added, well above the corresponding EU averages of 64.4% and 51.8%.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.	
ENVIRONMENTAL ASPECTS OF SUSTAINABILITY		 ENVIRONMENTAL ASPECTS OF SUSTAINABILITY
€100 million was appropriated from the NRRP for the GreenTech Fund – a financial instrument designed to stimulate private venture capital investments in green-tech start-ups and scale-ups. Furthermore, the Strategy and Action Plan for Circular Economy is being prepared by the Ministry of Environment in consultation with stakeholders and is expected to be ready by the end of 2021.	KredEx, News, 09/11/2021 <a href="https://www.kredex.ee/en/news/smartcap-establishes-green-technology-investment-fund-support-funding-under-recovery-and-response">https://www.kredex.ee/en/news/smartcap-establishes-green-technology-investment-fund-support-funding-under-recovery-and-response</a>  Ministry of Environment of Estonia, dedicated web-site for Circular economy: <a href="https://ringmajandus.envir.ee/et/eesti-ringmajanduse-arengudokument-ja-tegevuskava">https://ringmajandus.envir.ee/et/eesti-ringmajanduse-arengudokument-ja-tegevuskava</a>	
Estonia is lagging behind the EU average on resource productivity, ranking 25th out of the EU 27. The latest statistics from 2020, available nationally and from Eurostat at the time of preparation of this report, report resource productivity in Estonia at 0,6541€/kg of domestic material consumption (DMC), compared to the EU average of 2,0877€/kg of DMC.	Eurostat: Resource productivity and domestic material consumption (DMC): <a href="https://ec.europa.eu/eurostat/databrowser/view/sdg_12_20/default/table?lang=en">https://ec.europa.eu/eurostat/databrowser/view/sdg_12_20/default/table?lang=en</a>	
SOCIAL ASPECTS OF SUSTAINABILITY		 SOCIAL ASPECTS OF SUSTAINABILITY
A European Social Entrepreneurship Monitor (ESEM) survey for 2021 is underway in Q4, promoted locally by the Estonian Network of Social Enterprises (SEV), to be published in February 2022.	The link to the ongoing survey for 2021: <a href="https://euclidnetwork.eu/portfolio-posts/european-social-enterprise-monitor-esem/">https://euclidnetwork.eu/portfolio-posts/european-social-enterprise-monitor-esem/</a>	
DIGITALISATION		 DIGITALISATION
According to Statistics Estonia, the use of enterprise resource planning (ERP) and customer relationship management (CRM) software is gradually increasing. In 2021, both ERP and CRM software were used by	Statistics Estonia, News, 17/09/2021: "Number of e-commerce users increased again, enterprises start to use artificial intelligence": <a href="https://www.stat.ee/en/node/183267">https://www.stat.ee/en/node/183267</a>	


23% of enterprises on average, but with huge differences between large and small companies. Slightly over 10% of small enterprises (less than 20 employees) used ERP software compared with 69% of large companies (250 or more employees).	
According to the 2021 survey by Statistics Estonia, nearly a fifth of large enterprises use artificial intelligence compared to just 2% of small enterprises. Only, 6% of all enterprises are considering the adoption of AI technologies.	Statistics Estonia, News, 17/09/2021: "Number of e-commerce users increased again, enterprises start to use artificial intelligence", <a href="https://www.stat.ee/en/node/183267">https://www.stat.ee/en/node/183267</a>
Despite the growing popularity of e-commerce, even with 62% of the population aged 16-74 having made their purchases online in 2021 and 78% of companies owning a website, only 19.3% of companies were selling through their website.	Statistics Estonia, Information and communication technologies factsheet (2021): <a href="https://www.stat.ee/en/find-statistics/statistics-theme/technology-innovation-and-rd/information-and-communication">https://www.stat.ee/en/find-statistics/statistics-theme/technology-innovation-and-rd/information-and-communication</a>
<b>INNOVATION</b> 	
The National Strategy for Research, Development, Innovation and Entrepreneurship 2021-2035 ("TAIE strategy 2035") was approved by the government in July 2021. It was the first strategy to use an integrated approach to set common goals for the development of science, innovation and entrepreneurship over the next 15 years. The development plan is characterised by a stronger emphasis on increasing the influence of science and scientists and using research results to solve Estonia's development needs. Support to enterprises is shifting its focus from export intensity to knowledge intensity, innovation and increasing added value. The strategy does not treat SMEs differently than large enterprises, as is common in the Estonian enterprise policy.	Ministry of Education and Science of Estonia, <a href="https://www.hm.ee/et/TAIE-2035">https://www.hm.ee/et/TAIE-2035</a>
According to the latest data from Statistics Estonia, the total R&D expenditure in 2020 reached 1.79% of GDP (growth of 0.19% points since 2019), including 0.98% from the private sector. In 2020, R&D expenditure of the private sector grew by €23 million to €264 million in absolute terms, and the total R&D increased by €28 million to €481 million. Most of the growth came from the private sector but Estonia is still lagging behind the EU average of 2.3% of GDP.	Statistics Estonia, table TD052, General science data: <a href="https://andmed.stat.ee/et/stat/majandus_teadus-tehnoloogia-innovatsioon_teadus-ja-arendustegevus_teaduse-uldandmed/TD052">https://andmed.stat.ee/et/stat/majandus_teadus-tehnoloogia-innovatsioon_teadus-ja-arendustegevus_teaduse-uldandmed/TD052</a> Eurostat, News, "R&D expenditure in the EU at 2.3% of GDP in 2020", 29/11/2021: <a href="https://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/DDN-20211129-2">https://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/DDN-20211129-2</a>
According to the European Innovation Scoreboard published by the EC in June 2021, Estonia is among the top 10 innovators in Europe this year. Estonia's results have improved by more than 20% from the previous year and, in the last 7 years, the country has made the biggest leap in development among the European Union countries. The 2021 report highlights Estonia's strengths in communications, innovation in small businesses and intellectual property. However, the challenges include supporting the research and development activities of enterprises and the low level of resource productivity related to the use of oil shale, as well as the valorisation of wood and food related raw materials.	European Innovation Scoreboard 2021, European Commission, 21/06/2021: <a href="https://ec.europa.eu/growth/news/european-innovation-scoreboard-innovation-performance-keeps-improving-eu-member-states-and_en">https://ec.europa.eu/growth/news/european-innovation-scoreboard-innovation-performance-keeps-improving-eu-member-states-and_en</a>

<b>SKILLS</b>		 <b>SKILLS</b>
Estonia is experiencing a serious skills mismatch, especially in the fastest growing sector of ICT. According to OSKA, a forecasting system of labour market needs, there is a market failure in supply of nearly all specialists in the ICT field. Another very critical sector is healthcare and social care, where there is an increasing deficit of trained nurses and social workers.	Estonian labour market today and tomorrow 2019–2027, report of 2020, Estonian Qualifications Authority – Kutsekoda, OSKA, 2020, p. 57-58, 64-66. <a href="https://oska.kutsekoda.ee/wp-content/uploads/2020/05/T%C3%B6%C3%B6j%C3%B5%C3%B5uproгноosi-l%C3%BChiaruanne_veeb.pdf">https://oska.kutsekoda.ee/wp-content/uploads/2020/05/T%C3%B6%C3%B6j%C3%B5%C3%B5uproгноosi-l%C3%BChiaruanne_veeb.pdf</a>	
<b>ADMINISTRATIVE BURDEN</b>		 <b>ADMINISTRATIVE BURDEN</b>
<b>REGULATORY OBSTACLES</b>		 <b>REGULATORY OBSTACLES</b>
In 2020, Estonia ranked 18 <sup>th</sup> overall among 190 countries in the Ease of Doing Business Ranking by the World Bank. The ranking placed Estonia 6th in registering property, 8th in enforcing contracts, 12th in paying taxes and 14th in starting a company. The overall ranking did not change from the previous year (2019).	The World Bank, Doing Business rankings, 2020, <a href="https://www.doingbusiness.org/en/data/exploreconomies/estonia">https://www.doingbusiness.org/en/data/exploreconomies/estonia</a>	
<b>ACCESS TO FINANCE</b>		 <b>ACCESS TO FINANCE</b>
In the framework of the NRRP, The Green Tech fund with capital of €100 million was announced in September 2021 to provide venture capital investments to start-ups and tech-businesses developing green technologies, to tackle environmental issues and achieve a climate-neutral and circular economy. The new investment fund is expected to contribute to the development of the Estonian capital market and stimulate private investments in the green technologies. The principles of the investment policy and the detailed conditions of financing are to be approved in early 2022.	Kredex web-site: <a href="https://www.kredex.ee/en/news/smartcap-establishes-green-technology-investment-fund-support-funding-under-recovery-and">https://www.kredex.ee/en/news/smartcap-establishes-green-technology-investment-fund-support-funding-under-recovery-and</a>	
According to the Ministry of Finance, in 2020, enterprises in Estonia received state aid from the national budget and from the EU totalling €888 million. The total volume of state aid and de minimis aid more than doubled compared to 2019, mainly due to COVID-19 related state aid. Together with COVID-19 state aid, the grants and subsidies accounted for almost half of the total state aid volume, amounting to just over €400 million. There was a significant increase in the volume of issued loans (€236 million) and guarantees (€139 million). The total amount of de minimis aid in all sectors totalled €57 million, decreasing by just over 3% over the year. In fact, 97% of de minimis aid was provided in the form of grants.	Ministry of Finance of Estonia, News, 02/12/2021, Overview of the state aid to enterprises: <a href="https://www.rahandusministeerium.ee/et/uudised/ettevotjatele-antud-riigiabi-kasvas-aastaga-ule-kahe-korra">https://www.rahandusministeerium.ee/et/uudised/ettevotjatele-antud-riigiabi-kasvas-aastaga-ule-kahe-korra</a>	
<b>LATE PAYMENTS</b>		 <b>LATE PAYMENTS</b>
According to the European Payment Report 2021 for Estonia by Intrum, a leading international provider of credit management services, nearly 6 in 10 Estonian businesses (58%) have been asked to accept longer payment terms than they feel	European Payment Report -Estonia, Intrum, 2021, p.3. <a href="https://www.intrum.ee/arilahendused/uudised/artiklid/european-payment-report-2021/">https://www.intrum.ee/arilahendused/uudised/artiklid/european-payment-report-2021/</a>	

comfortable with from SMEs over the past 12 months, 9 percentage points above the European average. 34% say they pay their suppliers later than they would ever accept from their own customers versus 29% across Europe.	
According to European Payment Report 2021 for Estonia by Intrum, the average actual payment time to businesses in Estonia from B2B clients was 55 days and 64 days from public sector clients.	European Payment Report -Estonia, Intrum, 2021, p.10. <a href="https://www.intrum.ee/arilahendused/uudised/artiklid/european-payment-report-2021/">https://www.intrum.ee/arilahendused/uudised/artiklid/european-payment-report-2021/</a>
<b>ACCESS TO MARKETS</b>  <b>ACCESS TO MARKETS</b>	
In 2021, there was a substantial growth in exports from Estonia to remote markets of North America and Asia (as of September respectively 54.5% and 19%, compared to the same month of the previous year).	Enterprise Estonia web-site: <a href="https://www.eas.ee/covid-19-moju-eesti-majandusele/">https://www.eas.ee/covid-19-moju-eesti-majandusele/</a>
According to Statistics Estonia, in the third quarter of 2021, exports of goods increased by 34% and imports by 35% compared to the same period last year. Compared to September of pre-COVID year of 2019, exports grew by 44%.	Statistics Estonia web-site, News, 09.11.2021: <a href="https://www.stat.ee/et/uudised/valiskaubandus-september-2021">https://www.stat.ee/et/uudised/valiskaubandus-september-2021</a>
An ambitious plan to support Estonian enterprises in entering new markets was announced in conjunction with the NRRP, which foresees an expenditure of €33.17 million in various initiatives of business diplomacy. This includes the development of national and regional export strategies, innovative business centers on selected markets, special taskforces and ICT-based promotional tools etc.	National web-site of Estonia's NRRP: <a href="https://rrf.ee/eesti-taastekava/">https://rrf.ee/eesti-taastekava/</a> , table of measures agreed with the EC as of 05.10.2021
<b>START-UP ENVIRONMENT</b>  <b>START-UP ENVIRONMENT</b>	
As of November 2021, the <a href="#">Estonian Startup Database</a> is home to 1290 startups, with 86 new startups created so far in 2021. The number of startups that have been active for at least five years is 347, which makes up 27% of the startups in the Estonian Startup Database.	Startup Estonia, Blog 15/11/2021: <a href="https://startupestonia.ee/blog/powerful-steps-towards-the-end-of-a-remarkable-year">https://startupestonia.ee/blog/powerful-steps-towards-the-end-of-a-remarkable-year</a> Estonian Startup database: <a href="https://startupestonia.ee/startup-database">https://startupestonia.ee/startup-database</a>
According to Atomico's State of European Tech'21 report, Estonia retains its leadership position as Europe's' most entrepreneurial country for tech startups on a per capita basis. As of September 30, 2021 Estonia had 1107 startups per 1 million inhabitants, followed by Iceland (1004) and Ireland (940). This was 4.7 times higher than EU average of 237.	The State of European Tech'21 report, Atomico, December 2021, online version, Chapter 2.3, 45 shades of Europe" <a href="https://stateofeuropeantech.com/chapter/europe-global-tech-force/article/45-shades-europe/">https://stateofeuropeantech.com/chapter/europe-global-tech-force/article/45-shades-europe/</a>
In 2020, the Startup Estonia White Paper for 2021-2027 was adopted. This strategy document centres around the importance of an all-inclusive startup mindset and making this attitude ubiquitous throughout business, the public sector and wider society. Estonia aims to promote a local-global startup mindset across all stages, encourage the step up from science/inventiveness in the creation of more startups and competitive scaleups, ensure inclusivity of opportunities and establish open and data-driven steering and foresight for the startup community.	Startup Estonia web-site: <a href="https://startupestonia.ee/blog/startup-estonia-launches-a-white-paper-for-2021-2027">https://startupestonia.ee/blog/startup-estonia-launches-a-white-paper-for-2021-2027</a>
According to Startup Estonia, making reference to the Estonian Tax and Customs Board statistics, Estonian startups employed 7,659 people locally at the end of the third quarter of 2021, meaning the	Startup Estonia web-site, blog 15/11/2021 <a href="https://startupestonia.ee/blog/powerful-steps-towards-the-end-of-a-remarkable-year">https://startupestonia.ee/blog/powerful-steps-towards-the-end-of-a-remarkable-year</a>



growth in one year was 21%. Altogether, Estonian startups have paid €90 million in employment taxes during the first three quarters of 2021, which is 24% higher than at the same time in 2020.	
<b>SCALE-UP ENVIRONMENT</b>  <b>SCALE-UP ENVIRONMENT</b>	
As of December 1 <sup>st</sup> , 2021, Estonia had 7 unicorns, 2 of which emerged in 2021. The total capital raised by startups and scaleups during 11 months of 2021 was €937.3 million, a large increase of 106% compared to the whole previous year.	Startup Estonia, Data about the Estonian startup scene: <a href="https://docs.google.com/spreadsheets/d/1csqtaNSI949AumfOBhwhD_S-o7wc1UIhKZdWUS4Vy-Q/edit#gid=5">https://docs.google.com/spreadsheets/d/1csqtaNSI949AumfOBhwhD_S-o7wc1UIhKZdWUS4Vy-Q/edit#gid=5</a>
In July 2021, Estonia got its first official DECACORN: Wise, a fintech company, made history after being valued at \$11 billion.	Startup Estonia, Blog 15/11/2021: <a href="https://startupestonia.ee/blog/powerful-steps-towards-the-end-of-a-remarkable-year">https://startupestonia.ee/blog/powerful-steps-towards-the-end-of-a-remarkable-year</a>
<b>IMPACT OF THE COVID-19 CRISIS</b>  <b>IMPACT OF THE COVID-19 CRISIS</b>	
The sectors of accommodation, tourism services and catering suffered the most severe losses of turnover due to COVID-19 pandemic. According to the most recent quarterly national statistical data available for Q3 2021, there has been practically no recovery in these sectors during the three quarters of 2021, compared to 2020 and 2019. Calculations show that the loss of turnover in Q1-Q3 2021, compared to Q1-Q3 2019, for accommodation was 59%, for tourism services 63% and for catering - 22%. However, in Q3 2021, (covering high season months in Estonia) the catering sector achieved the turnover level of Q3 2019.	Statistics Estonia database, Table TU410, Sales of accommodation, catering and tourism services, quarterly, updated 30/11/2021: <a href="https://andmed.stat.ee/et/stat/majandus_turism-ja-majutus_turismi-ja-majutuse-majandusnaitajad/TU410">https://andmed.stat.ee/et/stat/majandus_turism-ja-majutus_turismi-ja-majutuse-majandusnaitajad/TU410</a> . The loss of turnover was calculated based on this data.
Several sectors and sub-sectors have successfully and considerably grown during the COVID-19 crisis. In Q3 2021, compared to pre-crisis Q3 of 2019, the growth of value added in the ICT sector was 29%, in real estate - 41%, in health services - 65%, in the wood industry - 72% and in e-commerce of consumer goods - 80%.	Statistics Estonia database, Table EM041 Economic indicators of enterprises, quarterly data: <a href="https://andmed.stat.ee/et/stat/majandus_ettevetete-majandusnaitajad_ettevetete-tulud-kulud-kasum_luhiajastatistika/EM041">https://andmed.stat.ee/et/stat/majandus_ettevetete-majandusnaitajad_ettevetete-tulud-kulud-kasum_luhiajastatistika/EM041</a>
The Estonian economy at large has shown good signs of recovery in Q3 of 2021, with GDP growth of 15.9% in current prices and exports of goods growth of 34% compared the same period in 2020. However, fast-growing prices are offsetting the real growth of GDP, which was 8.6% in Q3 2021.	Ministry of Finance, News, 30/11/2021: <a href="https://www.rahandusministeerium.ee/et/uudised/majandus-taastub-vaatamata-hinnatousule-kiiresti">https://www.rahandusministeerium.ee/et/uudised/majandus-taastub-vaatamata-hinnatousule-kiiresti</a> Statistics Estonia web-site, News, 09/11/2021: <a href="https://www.stat.ee/et/uudised/valiskaubandus-september-2021">https://www.stat.ee/et/uudised/valiskaubandus-september-2021</a>
<b>NATIONAL RECOVERY AND RESILIENCE PLAN</b>  <b>NATIONAL RECOVERY AND RESILIENCE PLAN</b>	
Estonia's National Recovery and Resilience Plan, which was approved by the Commission and the Council in October 2021, is estimated to be supported by €969.3 million in grants. 41.5% of the plan will support climate objectives and 21.5% of the plan will foster the digital transition. The investments and reforms of the Plan are largely based on the strategy "Estonia 2035" and the country-specific recommendations by the Commission.	European Commission official website: <a href="https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility/estonias-recovery-and-resilience-plan_en#green-transition">https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility/estonias-recovery-and-resilience-plan_en#green-transition</a>
The most important green transition measures for businesses are: setting up the Green Tech Fund to invest in innovative green technologies (€100 million), strengthening the electricity grid and piloting energy storage to increase renewable energy production capacity (€45 million), the green-hydrogen pilot project (€50 million), the greening of	National web-site of Estonia's NRRP: <a href="https://rrf.ee/eesti-taastekava/">https://rrf.ee/eesti-taastekava/</a> , table of measures agreed with the EC as of 05/10/2021

production processes, the valorisation of bio-resources and the introduction of resource-efficient technologies (€55 million) and improving green skills (€15 million).	
The most important digital transition measures for businesses are: digitalisation of business processes (€73 million), improvement of digital transformation skills (€10 million) and business diplomacy measures on external markets (€33.17 million).	National web-site of Estonia's NRRP: <a href="https://rrf.ee/eesti-taastekava/">https://rrf.ee/eesti-taastekava/</a> , table of measures agreed with the EC as of 05/10/2021
The architecture of the green and digital transition parts of the plan was strongly criticised by EVEA, the national association of SMEs, for having an overly narrow focus on a small number of technology intensive SMEs and being a somewhat "elite project" instead of bringing the 2 major transitions to the grass-roots of the SME community. EVEA also highlighted insufficient consultations with the business sector in the process of preparation of the draft NRRP.	Web-site of the Estonian Association of SMEs – EVEA, positions, 04/06/2021, EVEA's comments in the framework of the public consultation on the draft Estonian recovery plan: <a href="https://evea.ee/evea-kommentaariid-eesti-taastekava-avalikule-konsultatsioonile-ja-taastekava-eelnouele/">https://evea.ee/evea-kommentaariid-eesti-taastekava-avalikule-konsultatsioonile-ja-taastekava-eelnouele/</a>
<b>NATIONAL INDUSTRIAL ECOSYSTEMS*</b>	
The Information and Communication technology sector experienced powerful growth during 2020-2021, due to the changes in work processes and increased demand caused by the COVID-19 crisis. In Q3 of 2021, compared to pre-crisis Q3 2019, the number of employees in this sector grew 14%, to 33,488 persons, constituting 4.9% of the total employment in Estonia. Total sales grew 20% and the value added grew 28% in the same period.	Statistics Estonia database, Table IT51, Economic indicators of ICT enterprises in current prices, quarterly: <a href="https://andmed.stat.ee/et/stat/majandus_infotehnoloogia_info-ja-kommunikatsioon/IT51">https://andmed.stat.ee/et/stat/majandus_infotehnoloogia_info-ja-kommunikatsioon/IT51</a> Statistics Estonia database, Table TT206: <a href="https://andmed.stat.ee/et/stat/sotsiaalelu_tooturg_heivatud_aastastatistika/TT206">https://andmed.stat.ee/et/stat/sotsiaalelu_tooturg_heivatud_aastastatistika/TT206</a>
Even higher growth was demonstrated by one of Estonia's leading areas of specialisation, the wood processing industry, where value added in the first three quarters of 2021 grew by 72% compared to the same period of 2019. At the same time, the number of employees decreased by 0.5%, which indicates a huge leap in productivity of labour.	Statistics Estonia database, Table EM041 Economic indicators of enterprises, quarterly data: <a href="https://andmed.stat.ee/et/stat/majandus_ettevetete-majandusnaitajad_ettevetete-tulud-kulud-kasum_luhiajastatistika/EM041">https://andmed.stat.ee/et/stat/majandus_ettevetete-majandusnaitajad_ettevetete-tulud-kulud-kasum_luhiajastatistika/EM041</a>
Oil-shale-based industries (oil-shale energy production and oil-shale chemistry), until recently a flagship of Estonian industry, will be gradually phased out during the green transition. The process will be supported by an EU-funded Just Transition Fund for North-East Estonia, with the budget of €354 million approved in 2021. The measures include, inter alia, investment grants for industrial R&D and diversification of SMEs. Specific conditions of funding are still under elaboration.	Ministry of Finance of Estonia, Blog, 26/10/2021: <a href="https://blogi.fin.ee/2021/10/ida-viru-oiglane-uleminek-mis-on-tehtud-ja-mis-ootab-ees/">https://blogi.fin.ee/2021/10/ida-viru-oiglane-uleminek-mis-on-tehtud-ja-mis-ootab-ees/</a>
<b>OTHER RELEVANT TOPICS</b>	
 <b>OTHER RELEVANT TOPICS</b>	

\* "National industrial ecosystems" refer to the national aspects of the industrial ecosystems as defined by the EC.

<https://op.europa.eu/en/publication-detail/-/publication/6355326c-ae95-11eb-9767-01aa75ed71a1/language-en>