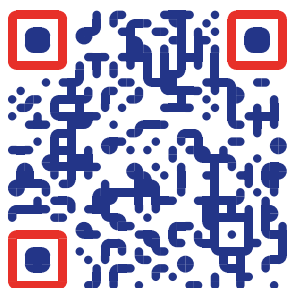


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# VISION



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TO FIND OUT MORE

## AMCHAM ESTONIA

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AmCham Estonia is a nonprofit, nonpolitical, nongovernmental association of businesses. The aim of the American Chamber of Commerce Estonia is to develop mutually beneficial economic relations between the United States of America and the Republic of Estonia, assist entrepreneurial growth, keep abreast of Estonia's legislation and policies and inform AmCham members thereof, introduce American customs and holidays to Estonians, and assist AmCham members in developing contacts.





## AMCHAM ESTONIA CORE VALUES

1. **Embrace and celebrate inclusive diversity** fostering an environment where every individual's unique background, perspective, and identity are respected and valued.
2. **Advocate for effective private-public partnerships** to harness the strengths of both sectors, delivering innovation, improved public services, and infrastructure for the benefit of both parties and society in general.
3. **Champion economic growth and prosperity** through responsible policies that create opportunities for businesses, stimulate job creation, transatlantic trade, and enhance the overall well-being of Estonian citizens.

## ACCESS

AmCham works to facilitate regular and personal dialogue between our members and key decision-makers, voice members' concerns, and contribute to sustainable solutions.

## NETWORKING AND CONNECTIONS

AmCham offers extensive and credible connections in the political and business arenas, both locally and globally. Connect, communicate, and stay on top of issues that impact your business.

## VISIBILITY & BUSINESS SERVICES

AmCham makes our members' needs a priority. From exclusive, targeted marketing opportunities to event organization and company promotions, AmCham Estonia works for you.

## INFORMATION

In addition to all AmCham seminars and informative conferences, AmCham members regularly receive updates on legislative changes, other events, and happenings in various partner organizations and position papers by AmCham committees.



*"We view AmCham as an invaluable partner for improving Estonian-American business relations and forging deeper ties between our two nations. The wealth of knowledge AmCham provides to Americans looking to do business here, and to the Estonians who want to work with them, is irreplaceable."*

**GABRIELLE COWAN**

Deputy Chief of Mission, U.S. Embassy Tallinn

*"AmCham Estonia is one of the most active foreign chambers in Estonia and its impact on modernizing Estonian business climate has been positive and continuous. Especially impressive is their expertise in global economic and trade topics."*

**PRIIT MASING**

First Secretary, Department for Trade Policy,  
Estonian Ministry of Foreign Affairs



*"AmCham as an organization and the team there led by Daria in particular are the go-to people in Estonia for Estonian-American business activities, particularly among established companies. They are highly competent, and have always been ready and willing to lend a hand."*

**ALVAR SOOSAAR**

Director of US Investment and Trade, Embassy of Estonia in Washington, D.C.

*"What has impressed me about AmCham Estonia is the team's dedication to making the Estonian market attractive to US businesses. A true pleasure working with such professionals. They are a role-model in the whole region with new and creative ideas with the ambition to do even more."*

**KERLI TIIK**

Second Secretary, Department of NATO and Transatlantic Relations,  
Estonian Ministry of Foreign Affairs





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# LETTER FROM THE PRESIDENT

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I'd like to take the opportunity to reflect on the incredible, productive year we have had at AmCham Estonia. In addition to our always successful signature events, such as the Annual Lunch with the Prime Minister, the chamber has tackled many important topics. Our committees and working groups (Public Policy, Health Care, Digital Society, Talent & Education, Sustainability & ESG) have remained healthy, active, and engaged. These committees continue, year after year, to push for meaningful, positive impact through policy papers, conferences, and numerous speaker events.

Moreover, we have continued to strengthen regional ties, by reinforcing our close connection with our colleagues at AmCham Finland, the Pan-Baltic Chambers, and across Europe through the ACE organization. In these times of global uncertainty, we stand more united than ever.

At AmCham Estonia, we also recognize when it's time to evolve and grow. We have committed to a core set of values that represent what we stand for: to embrace and celebrate inclusive diversity; to advocate for effective public-private partnerships; to champion economic growth and prosperity. These values make it clear for prospective members and partners who we are and what can be expected from our chamber.

I am so proud to represent this organization, and proud of the year we have had. Of course, like all great achievements, it was a team effort. None of it would have been possible without our incredible members, who deserve a heartfelt thank you for the continued engagement and contribution to pushing these important topics forward year after year. Thanks to our AmCham Board for being proactive, inspiring, and a lot of fun to work with. And finally, a very special thank you to our wonderful team of Daria Sivovol, CEO, and Tiina Rüütel for all they do.



With warmest wishes,

A handwritten signature in black ink, which appears to be 'Megan Riley'.

**MEGAN RILEY**  
President, AmCham Estonia



# TOPICS OF THE YEAR

## DIVERSITY: A GAME CHANGER FOR BUSINESS

### MEGAN RILEY

Founder  
MLR Strategies

There is a superpower that companies can develop to increase both product reach and employee engagement, as well as fuel innovation. This one area of investment can lead a company to outperform its peers by 20-33%, according to studies by McKinsey and Forbes, while also creating a healthy, sustainable corporate culture.

It's also one of the most often overlooked superpowers: diversity. Investment in Diversity, Equity, and Inclusion (DEI) initiatives, along with a culture of allyship, can be a gamechanger for companies. It makes sense: when we hire and promote a diverse set of people, when we give them space to be themselves and share their perspectives, we gain access to a whole world of knowledge outside of our own. This can lead to new product development, new markets, and a new way of doing business.



panies were run by women. However, this 8% consistently outperformed the other 92%. And while having women in the top spots is good for business, research from HBR confirms that even the

act of adding women into the top management team changes how companies think. Those teams become more open to change, less open to risk. There is more focus on R&D and less on M&A. And the impact of female appointees is greater when there is more than one on the team.

Yet in spite of this data, women still consistently earn less than men, and are regularly under-represented in boardrooms and on executive teams. This disparity is increased for women of color, for the differently abled, and when we factor in religion, neurodiversity, etc.

As business leaders, we have to think about our organizations and our bottom lines. Sometimes it may feel like investing in DEI strategies and programs is an overspend, especially in moments of uncertainty. Sometimes culture is sacrificed for hustle and profits, and we make hiring and promotion decisions based on what we know rather than considering potential. We take shortcuts and do what we have always done. But let's be clear: doing what we have always done takes us exactly where we have always gone and no further.

There is no shortcut to diversity and inclusion. If we want the breadth of perspective, and all of the possibilities that it can offer, we have to do the work to hire, staff, and give oxygen to people with differently lived experiences.

No matter which sector, no matter what the product or service on offer, DEI initiatives can enhance a company's outlook. The data is clear: diversity in boardrooms and executive teams is a competitive advantage. It's just good business.

### Sources:

*McKinsey & Company*  
*Forbes*  
*Harvard Business Review*  
*Jeremy Schneider/ Personal Finance Club*

# THE POWER OF NOTICING IN TIMES OF CRISIS

**SANDRA KAMILOVA**

Head of Public Affairs  
Milton New Nordics

The fast-paced life goes hand-in-hand with our modern age. Rapid information exchange, rapid decisions, rapid changes of direction. Some thrive in a fast-paced environment, while others may find it overwhelming and detrimental to their well-being. What if a crisis is added to this crazy carousel of life? COVID, war in Ukraine and Israel, and inflation are not surprising keywords anymore. Instead, we now ask, what next? However, everyone has feelings in these times, and this sets an imperative to take time to notice.

Noticing means paying attention to details, recognizing patterns that might affect the future, and being aware of the nuances in a situation. It gives companies the opportunity to adapt, make better decisions, avoid pitfalls, and be a step ahead of others.

Resilience is an essential element in times of crisis, enabling us to bounce back from adversity. Resilience is built over time; it is the key to societal preparedness for changes and the unexpected, and noticing should be integral in this. The power of noticing allows individuals, communities, and businesses to learn from their experiences, adapt to new challenges, and build

strategies to come to terms with a current crisis and withstand future ones. Noticing fosters better decision-making to navigate through a crisis with clarity.

When people pay attention to changes, anomalies, or emerging trends, they can gather relevant data and be ready to make decisions guided by facts rather than assumptions.

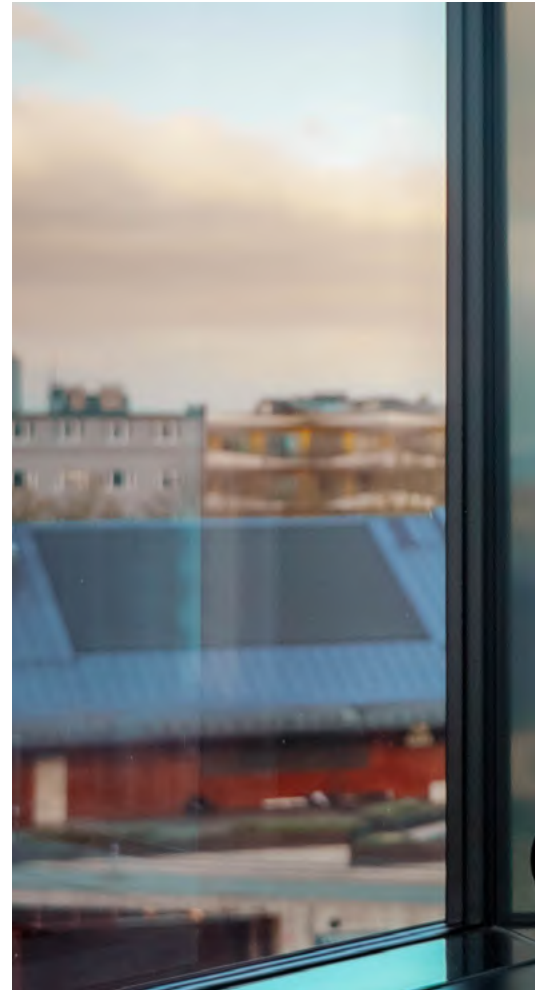
Choices need to be made during a crisis. Resource allocation and prioritization are among the first key actions companies will need to take. Noticing this need at the right moment ensures that resources are directed where they can have the greatest impact.

What else? Noticing people, their fatigue, their emotional stance. Noticing is key in taking care of your people. Within a society, within our companies, within the family, within the inner self. Growing mental health problems, which remain unnoticed and therefore untreated, might cause a new crisis in and of itself.

Slow down and notice. You might lose some time, but this is nothing compared to the value you create.

## **What is to be noticed within the Estonian context?**

Notice the opportunities within Estonia's priorities. Estonia fosters innovation, crisis or not. Digital and green innovation is the future twin-track of opportunity in Estonia. Estonia's research and development ecosystem helps businesses stay competitive and adapt to emerging technologies. Many businesses in the country are encouraged to embrace green and sustainable practices hand-in-hand.



Notice the advantage of digital services and the yet unused potential of AI. Estonia is known for its advanced e-government infrastructure. Digital ecosystem simplifies business processes, reduces bureaucracy, and saves time and money for businesses and people, which might be a big argument at a time of crisis. Two of the national AI strategy pillars aim at boosting AI in the economy and skills, along with research and development. Estonia





*"Notice the opportunities within Estonia's priorities. Estonia fosters innovation, crisis or not. Digital and green innovation is the future twin-track of opportunity in Estonia."*

aims to integrate AI in digital government services to enable a tailor-made personal state. There is a lot of unused potential to be found.

Notice the urgent need for development and investments. At times of crisis, there is a strong temptation for both businesses and governments to cut back on investment and development. But this is an extremely dangerous path. If you look at the great

crises of history, it is precisely during these crises that markets get reshuffled: businesses and even societies need to reorientate. Investments to build the future, to be more resilient, and to boost development can't lose out in Excel-sheet, short-term planning; otherwise, businesses in Estonia will fall behind our foreign competitors. The ones who will notice the need for investing in development and the future, who see the value in more than real-time

cash-in, will land on the podium here.

And again, also in Estonian context, notice people. Our value lies in them, in their coping mechanisms and openness to innovate and adapt in these times of rapid changes and crisis. Investing in skills, empowerment, and mental health will make our societies and companies future-proof and resilient.



*"Companies can still distribute their profit at a lower tax rate in 2023 and 2024. Thus, careful modeling would be recommended for entities that would like to maximize distributions subject to reduced CIT."*

**RANNO TINGAS**

Partner

Ernst & Young Baltic AS (EY)



# TAX OVERVIEW FOR ESTONIA GOING FORWARD

Several tax rates will increase in Estonia from 2024 and 2025. The higher tax burden is explained partly by the government's expenses in relation to the pandemic, energy crisis, and war in Ukraine. Additionally, the government agreed to balance the tax burden among different groups of taxpayers.

From 2024, the standard VAT rate will increase from 20% to 22%, meaning that Estonia will join the majority of the EU countries that have a VAT rate higher than 20%. For businesses this means that the transition should be carefully planned so that no mistakes will be made. In domestic transactions, either the receipt of payment or the supply of goods or services will usually be the taxable moment for VAT. There is a risk that the tax rate may increase if a transaction is started in 2022 but is completed in 2023. Thus, there may be disputes over who will bear the cost of the VAT increase. There are also transitional rules regarding agreements concluded before May 1, 2023, which allow for applying the 20% VAT rate (until the end of 2025), provided such agreements do not include provisions to adjust the price for VAT.

From 2025, the income tax rate will increase from 20% to 22%. This affects both corporate income tax (CIT), as well as personal income tax. Income tax in Estonia is applied on a cash basis; therefore, the new tax rate will apply to payments made on or after January 1, 2025. Thus, any dividend, salary, or capital gain will be subject to a higher tax rate if the payment occurs in 2025. The current distribution-based corporate income tax system will remain unaffected: Estonian companies and other legal persons continue to pay corporate income tax once profit is distributed or other taxable payments are made, irrespective of when the profit is earned. CIT is calculated from net payments (net amount divided by 0.78 before the 22% income tax rate is applied). The lower CIT of 14% applicable for regular dividends will also be abolished from 2025. Companies can still distribute their profit at a lower tax rate

in 2023 and 2024. Thus, careful modeling would be recommended for entities that would like to maximize distributions subject to reduced CIT.

A higher tax-exempt income will mitigate the income tax rate increase starting from 2025, and the annual universal tax-exempt income amount will be €8,400. Tax exemptions regarding child support, deduction of housing loan interest, and a spouse's unused tax-exempt income will be abolished in 2024.

The excise duty on alcohol, cigarettes, smoking tobacco, and tobacco liquids will increase in 2024–2026. The tax rates on various forms of gambling will also increase. Additionally, there is a plan to introduce a car tax from 2025. This will strongly favor electric cars and smaller cars that emit less pollution, and the tax burden will lower as a car gets older.

## QUICK FACTS

- **VAT 22% from 2024**
- **Personal income tax 22% from 2025**
- **Tax-exempt annual income €8,400**
- **Corporate income tax 22% from 2025**
- **Reduced corporate income tax 14% abolished from 2025**
- **Personal income tax 7% withholding on dividends abolished from 2025**

# ESG IN ESTONIA – A JOURNEY FROM NICE-TO-HAVE TO MUST-HAVE

## **MERVET KÄGU,**

Head of ESG

COBALT Estonia

The Green Transition is expected to change our lives to the same extent that the Digital Revolution did in the 1990s or the Industrial Revolution long before that.

Green Transition manifests itself through ESG, which stands for Environmental, Social, and Governance. ESG is a framework for managing a company's impact on the environment, its relationships with society, and the quality of its corporate governance practices. ESG is designed to emphasise the importance of balancing profit, people, and the planet within a business.

Nowadays it is difficult to find a conference that does not entail a discussion or mention of the terms 'sustainability' or "ESG." ESG is quickly moving from conference halls to a daily function for many companies worldwide, including in Estonia.

In Estonia, stakeholder expectations for corporate ESG are still evolving, yet rising. Some companies are already incorporating ESG into their daily business decisions, as they understand its value. Along with stakeholder expectations, regulatory scrutiny is also rapidly increasing, showing a dramatic increase in ESG requirements worldwide, especially within the European Union.

The EU has taken a leading role in driving the United Nations Sustainable Development Goals (UN SDGs) through its European Green Deal. The Green Deal is the region's response to depleting natural resources and the global climate and biodiversity crisis.

It sets out ambitious plans to transform the EU into a modern, resource-efficient, and competitive economy. It also introduces new laws that entail new responsibilities for sustainability - something new for companies to get used to and comply with in a systematic manner throughout their business operations.



As of today, the key EU legislation pushing the ESG agenda comprise: the Corporate Sustainability Reporting Directive, the European Sustainability Reporting Standards, the Taxonomy Regulation, and the Corporate Sustainability Due Diligence Directive that introduces new due diligence and reporting requirements that directly (or indirectly) affect all organizations and their value chains. Currently, financial market participants, large companies, and listed companies are in the regulatory limelight – but the scope is widening quickly.

These new rules may seem complex initially, due to unfamiliar technical and legal terminology; but their purpose is to support businesses in making sustainable decisions, gaining a competitive advantage, and meeting stakeholder expectations. As Peter Drucker famously said, "You cannot manage what you cannot measure."

ESG is on its way to fast becoming a basic corporate hygiene factor for companies, largely due to the growing scrutiny from both stakeholders and regulatory bodies. Yet, there's a shortage of awareness, leadership, resources, and expertise in leveraging ESG for competitive advantage instead of perceiving it as a mere bureaucratic requirement by the EU.

ESG is frequently delegated to PR, HR, legal, or compliance teams, while neglecting the need for holistic integration throughout a company. ESG in essence is who companies are - their thoughts, values, and actions. Without seeing the value of embedding ESG into your company's business model, it will inevitably always be a mere compliance exercise. Companies could benefit from learning from peers, consulting ESG professionals, and seeking international talent to catch up with this evolving landscape.

Thankfully, numerous professional service firms, including COBALT, NGOs, think tanks, and universities in Estonia assist companies in ESG integration. Initiatives like Responsible Business Forum Estonia and Green Tiger provide practical insights for sustainability topics.

Estonia's small yet dynamic, and digitally advanced profile makes it an excellent testing ground for deploying innovative business models, such as impact entrepreneurship, a circular economy, clean technology, and sustainable agriculture solutions. These prove in practice that balancing profits, people, and the planet is indeed possible.

COBALT is one of the leading law firms in the Baltics, joining over 250 lawyers in Estonia, Latvia and Lithuania.

Website: [cobalt.legal](https://cobalt.legal)

[LinkedIn](https://www.linkedin.com/company/cobalt-legal) /company/cobalt-legal

[Instagram](https://www.instagram.com/cobaltlegal_ee) /cobaltlegal\_ee

## DID YOU KNOW THAT...

- With reducing screensaver run-times to 15 minutes on Windows, Roche managed to save almost 1 Mil kWh per year, which is equal to powering around 411 Swiss households?
- PERH (Estonian Regional Hospital) is the first hospital in the world to measure and manage its scope 3 emissions?
- According to London School of Economics and Columbia Law School, there have been 1, 957 registered cases of climate change litigation brought globally between 1986 and today.
- PERH, Roche Estonia and Cobalt have all undergone the Responsible Business Index ESG audits

# REAL ESTATE TRENDS THROUGH THE LENSES OF NEW PROJECTS ON THE TALLINN MARKET



## **SANTA ROZENKOPFA**

Managing Director  
CBRE Baltics

The health and wealth of the commercial real estate sector often reflect the broader economic landscape of a country. Factors such as sluggish real income growth and the absence of effective reforms in education or industry can negatively impact a country's competitiveness and its strategic objective to attract and, more importantly, retain talent. Consequently, these issues create a cascading effect on the volume of investment transactions in the commercial real estate market.

The reasoning for this is straightforward. Developer planning, design, and construction for new projects typically span two-to-five years. This is a lengthy and costly process, and prior to investing time and money, developers assess the overall state of the market. If they observe insufficient demand for hotels, manufacturing

facilities, offices, retail spaces, or any other commercial property type, they become hesitant to take risks. Without active developers, there will not be sufficient projects for investors to capitalize on. Therefore, to boost real estate investments in the country and secure Tallinn's position on the map for foreign investors, the primary focus should revolve around enhancing the strategic competitiveness of the largest value-added economic sectors.

Currently, the market faces a lack of transactions due to expensive debt markets and economic turbulence. From its peak in the Baltic investment markets in 2021 when transaction volume exceeded €1.6 billion, the year 2023 will probably close at approximately 40% of the previous volumes. However, since the region was never overexposed to international investors (in contrast to the Nordics or Poland, for example), market activity, especially new developments, is mainly driven by Baltic capital investors who understand the local market, can evaluate, and are more comfortable with the risks due to their familiarity with the market and the current discounts on the land and investment properties.

In recent years, some of the most prominent and easily recognizable assets in Estonia's investment market included the SEB HQ office building and Stockmann. However, in 2022, the landscape shifted, with the largest investments flowing into industrial properties such as the J13 Logistics Park and Wendre Factory, along with office buildings like Metro Plaza and Shnelli Ärimaja. Unsurprisingly, the market in the capital city holds the highest liquidity and attracts the most attention in Estonia. Historically, approximately 80% of all commercial real estate transactions in Estonia have been centered in Tallinn and its surrounding areas.

In Estonia, the largest part of GDP in 2022 was formed by manufacturing (15%), wholesale and retail trade (12%), real estate activities (10%), and the information and communication (8%) sectors. This naturally draws our attention to the latest real estate performance and trends in these sectors in Tallinn. The summarized examples below confirm that even during an economic slowdown, when the real estate investment markets are slow-moving, the strategic positioning of the projects could help focus on establishing long-term value-add.



*Photo: Kapitel*



## THE OFFICE CENTER – ARTER QUARTER

Developed by Kapitel, one of the latest sweet spots in real-estate development in Tallinn is the Arter Quarter. This property has a colorful history, having been the most expensive land plot before the Great Financial Crisis, which ultimately resulted in a bankruptcy case. The development consists of three towers. The 28-storey A-tower stands as the tallest office building in Tallinn, soaring to a height of 111m. It has been fully pre-leased to Swedbank, which will use it as its new headquarters. The 15-storey B-tower is an office building, with the mix between traditional office establishments as well as modern co-working areas. The 9-floor C-tower, operated by Bob W., is dedicated to residential living, offering short-stay apartments. The three buildings of the quarter are connected by a glass-roofed, light-filled atrium where restaurants and cafes will offer culinary delights throughout the day. The quarter will also have a state-of-the-art sports club and spa.

Such mixed-use schemes are generally seen as a win-win approach. They not only provide developers with commercial and financial

risk diversification but also create convenience and synergy for visitors, residents, and tenants of the project. Arter Quarter, in particular, stands in line with the 15-minute city concept, which is relatively fresh in Tallinn, although well-observed across larger European cities. Offering fitness centers, outdoor recreational areas, access to natural light, biophilic design elements, and more, it creates a bubble of spaces that prioritize the well-being of people living, working, and shopping within it. Considering the above, the quarter will correspond to the BREEAM Excellent certification level.

Another area conveying the 15-minute city idea is currently under development in Tallinn along the coastline. Various private and public developers are considering projects from the Tallinn Port area up to the Noblessner area. These projects include the construction of Rotterman Golden Gate, Rosen House, and the Tallinn Old City Harbor tram line, to name a few. This development also contributes to expanding one of the last undeveloped city center areas bordering the seaside in European capitals.

## THE RETAIL SECTOR – VIRU KESKUS RECONSTRUCTION

Viru Keskus, owned by Estonian Kapitel and the Finnish Pontos group, and boasting an expansive area of approx. 30,000 sqm, recently underwent the most extensive reconstruction in its 20-year history, with a remarkable 90% of its space receiving a full renovation. It transformed from a classical fashion center into a modern mixed-use shopping and leisure scheme, introducing 86 renewed and new shops, including the opening of a flagship Nike store and the inauguration of the first Arket store, to name just a few.



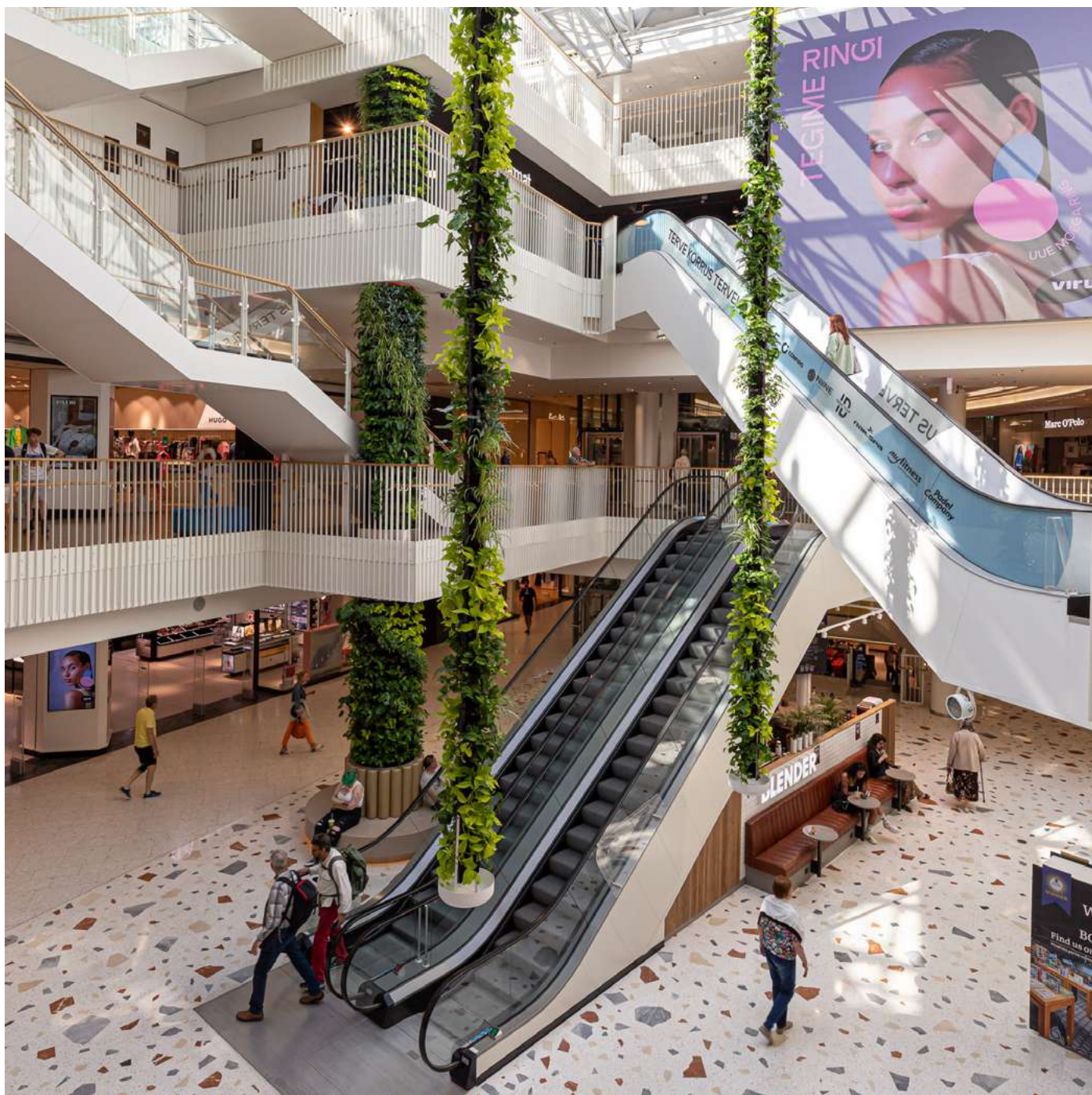
The center also features a Beauty Sphere offering health and wellness services, as well as a unique Food Hall providing a street food experience with restaurant-level interior quality.

In this day and age, sustainability considerations have become a top priority in the revitalization of older projects. At Viru Keskus, all renovation works were carried out in strict adherence to the principles of the circular economy, recycling, and sustainability. For instance, the atrium floor incorporates recycled marble tiles from the previous flooring. As a testament to its commitment to sustainability, Viru Keskus has earned the prestigious LEED Platinum level for Operations and Maintenance sustainability certificate, making it the only shopping center in the Baltics to achieve this remarkable recognition.

*Photos: Viru Keskus*







**THE INDUSTRIAL SECTOR – ERICSSON  
NEW MANUFACTURING AND TECH HUB**

Manufacturing is becoming more competitive, innovative, and digital. With supply chains being reconsidered in the wake of lessons learned from the pandemic and ongoing regional tensions, the digitalization of operations has emerged as a core principle. Ericsson has set its sights on leading innovation in Europe by establishing a next-generation smart manufacturing and technology hub in Tallinn Ülemiste, Estonia. This new facility, a greenfield investment valued at approximately €155 million, places a strong emphasis on sustainability and operational efficiency. The hub is expected to reduce its carbon emissions by up to 70%, aligning with Ericsson’s target to achieve Net Zero in its own operations. This project signifies the ongoing trend of increasing adoption of smart building technologies. Developers are integrating Internet of Things devices and systems to optimize energy usage, enhance operational efficiency, and improve the overall employees’ experience.



*Photo: Ericsson*

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*Photo: Kavakava Architects*



## THE PUBLIC SECTOR – THE NEW LOODUSMAJA BUILDING

Although the private sector has always led the way with innovation, the public sector goes hand-in-hand in real estate. The largest wooden building in Estonia, boasting a closed net area of approximately 25,000 sqm, is set to be constructed in the Lennusadama neighborhood of Tallinn. The primary user of this completed structure will be the Estonian Natural History Museum. This endeavor aims to set an example for leading city planning and environmental agendas.

The objective is to establish the most modern nature museum in the Baltic and Nordic countries, making it one of the largest wooden buildings in Estonia. Utilizing wood as an environmentally friendly material, known for its resistance and recyclability, this project serves as a prime example that sustainability should be a consideration not only downstream, providing benefits to end users, but also upstream, in the choice of materials for constructing a property. Estonian engineers and construction workers have already made significant contributions to the construction of well-known wooden buildings such as Oodi - the Helsinki Central Library, and Treet - one of the world's tallest wooden buildings located in Bergen, Norway. Now, they will also contribute to creating a landmark within their own country, Estonia.

In general, Estonia has actively taken the role of incorporating sustainability in real estate. For example, in order to increase the sustainability and competitiveness of the construction sector, the Estonian Construction Roadmap 2040 has proposed to start measuring the carbon footprint of new buildings from 2024, when in the EU, it will be calculated only in 2027. This and similar initiatives should help to sustain real estate investments to the county and help Tallinn to become even more noticeable on foreign investors' maps.

# FOR ESTONIANS, THE POTENTIAL IN THE HEALTHCARE SYSTEM IS HUGE

Interview with Lars Hartenstein, Global Leader of the McKinsey Health Institute

## MERILYN SÄDE

Meta Advisory

**Lars Hartenstein:** As the global leader of the McKinsey Health Institute, Lars Hartenstein says that prioritizing health is a prescription for prosperity. The McKinsey Health Institute estimates that over the next decade, humanity could add as many as 45 billion extra years of higher-quality life – roughly six years per person on average. He also says that even by scaling known interventions, Estonia could avert 150,000 disability-adjusted life years (DALYs) per year by 2040; 32% of the total disease burden.

**The main point of the McKinsey report and your presentation at the AmCham Healthcare Conference was that prioritizing health is a prescription for prosperity. What are the opportunities here?**

Our research points out that by focusing on six shifts, including working with better data, investing in prevention and promotion, both scaling proven interventions and innovating more rapidly, and empowering cross-industry coalitions and individuals to contribute – we could add roughly six years per person on average, and substantially more in some countries and populations.

**Why is it so hard to convince the government, politicians, etc., to go on with the principle that prioritizing health is an investment into the future?**

It is a challenge because the payoffs are far in the future. As much of this is about prevention and health promotion, investments will not benefit the population during this government or even during the next one. Some of the most cost-effective interventions are at the age of a child. The value to society is huge, but it is far out. People would usually like to see more resources in the healthcare system and on health more broadly, but one reason why that is not prioritized enough is because some of the benefits are so far in the future.

**What kind of opportunities do you see for improving health in Estonia?**

There are a lot of opportunities for Estonia, including economic opportunities. Even by simply scaling known interventions, Estonia could avert 150,000 disability-adjusted life years per year by 2040; 32% of the total disease burden. 70% of this improvement potential is from known preventative and lifestyle interventions, rather than therapeutic interventions. And by innovating more and more quickly, innovations in the visible pipeline that may enter the market by 2040 could further reduce the disease burden by 6-10%. The economic potential for Estonians is huge: an additional \$5 billion GDP, or 0.6 percentage points additional growth, by 2040, especially from unleashing the power of healthier 40–70-year-olds.

Estonia also has an amazing track record on digitalization. I believe that there could be an opportunity for Estonians to think big about how to leverage that advantage for health. To take a new step and think maybe in terms of bringing together different kinds of data, and how that can enable us to measure national health in a different way. It could also allow us to optimize population health in a way that we haven't before, because we know that a lack of information is one of the key issues that we need to solve for better health.

**What could also help regarding changing people's habits and the way that they could stay healthier?**

We are overly focused on healthcare, but if we really want health, then we need to think much broader. As individuals, we live to a certain age, sometimes 60s or even 70s, and we may never actually see the health system so much. However, how we live our lives, what we eat, how much we move and whom we socialize with,

where we work – all these influence how healthy we will be for years to come. Broadening the stakeholders that are involved in health is critical – the employers, the education system, the private sector etc. – many more stakeholders are needed if we are trying to improve health and make the need for healthcare lower or deferred to later in life.

Yes, interventions to change something in health in the long term require different angles. For example, there is a national step challenge in Singapore, where over a million people out of 5 million are participating. There are competitions, prizes and so on. They have significantly improved the mobility of people.



# WE NEED TO SEE HEALTHCARE INVESTMENT AS AN INVESTMENT INTO OUR FUTURE

**Interview with Michael Guterbock, Senior Consultant with the Economist Impact's Health Policy Team**

**MERILYN SÄDE**

Meta Advisory

AmCham's Annual Healthcare Conference that took place in October 2023 helped bring the Estonian healthcare system into sharper focus with all of its challenges and opportunities.

A keynote speaker, the Economist Impact's senior consultant Michael Guterbock, said that even though different priorities (such as education and culture) and crises (the war in Ukraine, defense expenses) influence the state budget, it's time to act and look for the opportunities to invest into healthcare as a worthwhile long-term investment. Estonia's demographics will only make these costs increase if healthcare is not adequately supported now.

**You said that the healthcare systems in Central and Eastern Europe are at their turning point. Why is that?**

The Central and Eastern European countries started off 30-40 years ago from a very different place than larger nations in Western Europe – they have been trying to catch up with the Western European standard. Some of them have reached it, but each country in CEE is moving at their own pace and with different systems.

The other thing is that all the European countries are facing demographic shifts, where the population is aging quickly and, in some cases, very quickly. There is also added pressure from things like the war in Ukraine, which the Eastern European countries have been more affected by than others and are directing larger percentages of their GDPs to assist Ukraine. Given all that – all the countries are facing very different challenges today, and they must forge their own path with national government support and under the EU umbrella.

**What are the main conclusions made from the COVID-19 pandemic that are important in terms of making healthcare a government priority?**

I think that everybody has a new perspective on public health after COVID-19. The main thing that COVID did was that it put a lot of pressure on healthcare workers. Many healthcare workers suffered burnout and left the workforce. Many healthcare workers feel they are underpaid, and after the pandemic, the problems only got worse. Healthcare-worker shortages are being felt worldwide, and Estonia is no exception.

There are a couple of different things that countries, including Estonia, can do. The pandemic showed the path to digital health. Even some Western European countries are not doing some of the things Estonia is doing in digital health. Estonia can teach other nations some of the best practices in the digital health realm. If the goal is to bring healthcare workers into the system, then you must raise salaries and give them more support, which of course is easier said than done. But it is possible.

We must see investments in healthcare and preventative medicine as a good investment for the future. It's not something that pays money right away, and it probably won't boost the economy right away. But in the long run, it is necessary. It is understandable that people want to see the results right away when you invest into something, but we are talking about very basic public health, preventative care, and so on – everyone knows it is a good investment. But in the healthcare system, you won't see the immediate impact, so other areas get priority.

**The Estonian healthcare system has been underfunded for years. What is the effect of all this on the society as a whole?**

When something is underfunded for a long time and when you have people who have had negative experiences, then they are less likely to engage in the system later. Sometimes, they assume that there is no point in making a preventative-health-visit appointment because it will be too long before he/she will be seen - or



when he/she is seen, then the nurse or doctor will be rude or not care. They feel that they are not going to get the treatment they need. So, it makes people less likely to seek the preventative care that they need, and it's a vicious cycle. They end up going to the hospital when they are very sick and cost the system more money than the preventative care model. The main outcome is that people will lose their trust in the system.

**Studies show that the number of healthy years lived in Estonia is lower than in many countries with which we would compare ourselves. At the same time, we have a very high employment rate. Maybe people feel that their health is not good, but they still go to work. What are we losing as a society?**

I think that when some of the people already feel ill, then they eventually will not go to work, and it will have its impact on the economy. The more someone is sick, the less they go to work, and it will hurt the company and the economy.

When the working population gets older, and they are working in their 60s and 70s - which happens more often - then it makes it less likely for some companies to hire older people. This could lead to more older people leaving the workforce. It hurts them, and it hurts the economy. Some parts of the EU already have a labor shortage, and one of the key ways to address the shortage is to make sure that the older workers are in the labor force.

**What would you say as a conclusion about Estonia's opportunities?**

Overall, Estonia, because of its position as compared to some other CEE countries, seems to have a more forward-looking and positive trajectory. It has some good opportunities to try to use its advantages to improve its own healthcare, and I think one example of that obviously is the digital aspects. In a lot of ways, Estonia is outperforming some of its richer and larger neighbors. It's a great example of how a country that is small can take the lead and show a way forward.

It is also understandable why Estonia is giving a larger percentage of its GDP to defense. Unfortunately, the war in Ukraine is not going to go away anytime soon. And while Estonia is not investing more into its healthcare system, many people will get sick or leave the workforce.

Estonia still has a lot of places to improve its healthcare system. There needs to be a larger emphasis on preventative health and medicine. There also need to be different tax sources to fund the health system, from property tax to income tax and even tourism tax. Multiple streams of revenue for the health system will help fund better care.



# REVOLUTIONIZING LUNG CANCER DETECTION: TECH-SAVVY ESTONIA UNITES WITH AI

The Baltic nations are at the forefront of a ground-breaking initiative to transform lung cancer detection, with a shared objective of preserving 100,000 life-years over the next decade. Estonia, in particular, is making significant strides in the field of lung cancer detection, harnessing the power of Artificial Intelligence to enhance efficiency and tackle workforce challenges. Lung cancer is a particularly stealth and formidable adversary, often developing silently within the lungs, remaining undetected, and displaying no symptoms until it moves to an advanced stage. By the time it is diagnosed, treatment options are frequently limited, and the prognosis is grim. This gloomy reality is reflected in the prevalence of late-stage diagnoses, with approximately 50% of lung cancer cases in Estonia being identified at advanced stages (stages III and IV). Regrettably, only 24% of lung cancer cases are diagnosed at an early stage.

Lung cancer screening holds the potential to be a game-changer in the battle against this devastating disease. It offers the opportunity to detect lung cancer at an earlier, more treatable stage, potentially saving countless lives. Lung Cancer screening is well aligned with Estonian Government and Health Insurance Fund strategic objectives and solutions to make it happen are underway.

Nevertheless, the path is not without its challenges, particularly as the demand for radiologists continues to grow. Achieving our goal using traditional methods alone

## The Cruel Statistics of Lung Cancer in the Baltics:

- 10,000 people in Baltics living today have been diagnosed with lung cancer at some point in their lives, and 3 300 people are expected to be diagnosed in 2023.
- 50%-60% of lung cancer cases being detected at advanced stages (Stage III and IV).
- For distant tumours (spread to other organs) the five-year survival rate is only 5%.
- Lung cancer is accounted for approximately 15% of all cancer deaths in Baltics, making it one of the deadliest cancers.
- Early detection, by low-dose CT screening, can decrease lung cancer mortality by 14 to 20 percent.
- More importantly, for patients who have small, early-stage lung cancer, the cure rate can be as high as 80% to 90%.
- The Baltics have a potential to save 100,000 life-years in Estonia, Lithuania and Latvia within the next 10 years.



will prove to be a formidable task. In a move that embraces the digital age, Estonia has enlisted a powerful ally in the form of Computer-Aided Detection (CAD)

systems, commonly known as AI. These cutting-edge AI systems have become invaluable partners in the quest for early lung cancer detection. Their remarkable

capacity to meticulously analyze medical images introduces unprecedented efficiency into the process, significantly augmenting the capabilities of radiologists. CAD systems expedite the diagnostic process and address the pressing issue of workforce shortages, thus alleviating the burden on healthcare professionals. Better Medicine, an Estonian company, has been actively testing its AI solution for lung cancer detection in two pilot screening programs conducted in Estonia in 2021 and 2022.

Moreover, the Baltic countries are working in tandem to advance their cooperative efforts by developing the Baltic States' Lung Cancer Screening Policy Strategy document. This strategic analysis will chart a clear course and establish a priority framework for lung cancer screening.

Hanno Püttsepp, an AmCham Estonia board member, emphasizes that no life should be prematurely cut short due to lung cancer. The current collaboration among Baltic countries represents a significant step forward in the quest to save lives. Through close cooperation between technology innovators, healthcare experts, and a forward-thinking government, Estonia, together with Lithuania and Latvia, is leading the way into a new era of lung cancer screening.

Read more:



AstraZeneca 



# ESTONIAN SUCCESS STORIES IN THE USA

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## ESTONIA PIANO FACTORY - HARMONIZING THE WORLD WITH HANDCRAFTED EXCELLENCE



The Estonia Piano Factory, known for its craftsmanship and dedication to producing world-class pianos, has firmly established itself as a premier name in the global piano industry. The factory boasts a rich history of piano manufacturing that combines traditional European artistry with cutting-edge technology. Notably, Estonia pianos are distributed and celebrated worldwide, with a presence in numerous countries, contributing to their status as a symbol of quality and excellence in the realm of music.

### ESTONIA – THE SINGING PIANO

Estonia pianos have earned international acclaim for their tonal qualities, meticulous construction, and innovative design, making them a top choice among professional pianists and discerning enthusiasts. The Estonia piano isn't merely an instrument; it encapsulates the soul of European and Estonian singing traditions. Celebrated for its opulent and melodious sound, it stands as a testament to its deep connection to Estonia's rich singing culture. It resonates with a natural, pure Swiss tone (soundboard from the Swiss Alps), mirroring the essence of the North European country. With several thousand pianos sold in the US and Canada, the company has established itself as a leading European piano brand in the North American market.

### THE STORY OF THE ESTONIA PIANO FACTORY, LAUL FAMILY AND THE PIANOS

In the mid-1990s, Indrek Laul received news of a struggling Estonian piano maker. Driven by the belief in his ability to make a difference in America and motivated by a deep desire to contribute to his homeland, he seized an opportunity—to introduce Estonia pianos to the expansive US market. While pursuing doctorate stud-



*Piano soundboard*

## ESTONIAN SUCCESS STORIES IN THE USA

er famed European pianos. This success has translated into surging demand from dealerships across the United States and Canada. Indrek Laul takes immense pride in engaging personally with Estonia piano owners. He frequently imparts insights about pianomaking during gatherings of piano enthusiasts in the US. As a cultural ambassador, he highlights how handcraftsmanship not only excels as a high-value product but also contributes to the preservation of European cultural heritage and identity.

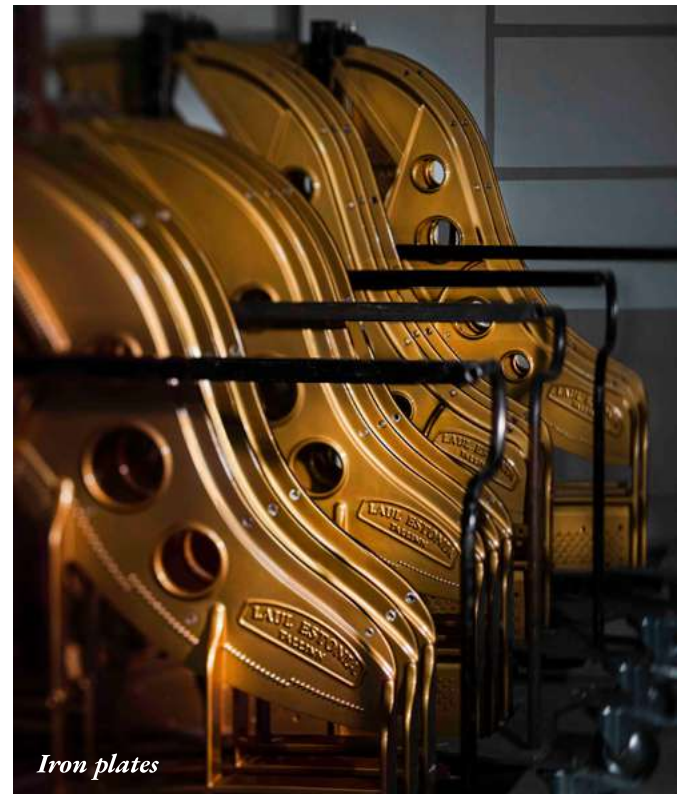
### TRANSFORMING THE FACTORY: PIONEERING INNOVATION AND SUSTAINABILITY

The factory is located in Tallinn, Estonia, surrounded by beautiful wooden residential houses in Kalamaja, a 150-year-old park, and the modern seaport area of Noblessner. Over the past five years, under the leadership of Indrek Laul as the manager, the factory has



*On the stage with Alika on Eurovision 2023 in Liverpool, broadcast to 162 million viewers*

ies in piano performance at the Juilliard School, Indrek bought the Estonia Piano Factory to embark on a mission to transform the piano into a world-class instrument. His journey included attending trade fairs in the U.S., collaborating with European and American piano experts, and working closely with the Estonian Academy of Sciences to redesign these instruments. Only the finest materials, including components from Germany's Renner and Swiss spruce for the soundboard, were deemed worthy of crafting his pianos. Employing cutting-edge technology, Laul partnered with the Tallinn University of Technology to analyze the cast iron plate, enhancing stability and balance. The relentless pursuit of sound perfection led to hundreds of changes and improvements to all present models and introducing new ones (L168 in 1996, L225 in 2010, L210 in 2012). According to Larry Fine, editor of Piano Buyer, Estonia pianos stand shoulder-to-shoulder with oth-



*Iron plates*

undergone a continuous transformation. This ambitious initiative involved the complete reconstruction and modernization of all factory systems and infrastructure, resulting in a significant improvement in the quality and sustainability of piano manufacturing processes. The extensive reconstruction efforts, spanning over 2.5 years, encompassed various aspects of the factory's operations, including the overhaul of electrical systems, plumbing, and heating systems. A notable achievement during this period was the successful integration of solar panels, leading to a remarkable 78% reduction in electricity consumption from September 2021 to 2023. Furthermore, to enhance energy sustainability and reduce dependency on a single gas supplier with fluctuating prices, the factory transitioned to LPG (Liquid Petroleum Gas) for its natural gas needs. This strategic move has contributed to greater energy security and cost stability, ensuring a more resilient and sustainable future for the factory.

As he continues to introduce the pianos to audiences around the world, Indrek Laul remains intimately connected to music culture and his country's rich heritage. He is more than a piano purveyor; he is a cultural ambassador of an European nation that sings, an embodiment of the harmony achieved when passion, dedication, and commitment to quality come together as in musical resonance.



*Indrek Laul, CEO*

*Photos: Jüri Seljamaa, Silver Mikiver  
estoniapiano.com*

*"Professor Richard French, my doctoral degree advisor at the Juilliard School said the following: 'Keep your eyes on the ball and never lose your balance, because the world needs intelligent people more than ever.' It's still true today, more than ever."*

*– Indrek Laul*



*Uku Velbri, the Production Manager*



# KNOW EVERY MILLIMETER



We empower professionals globally to use technology that was a closely guarded secret for nearly a half-century to determine the millimeter scale deformation of structures and surfaces anywhere on the Earth using satellite radar in tech known as interferometric synthetic aperture radar - InSAR. Our story began in Virginia Beach, Virginia, in the United States and Rapla, Estonia, where our Earth Observa-



**We sponsor a children's space-themed drawing contest in our local offices. From a Fairport, New York elementary school, this dream of a little one captures the explorers at our heart.**

tion team happened to be at 59.00N latitude – EO59. Today, we've provided radar instruments, software, training, and data in nearly all of the United States, every continent of the planet, and more than 32 countries.

As an American headquartered company, our operations there are fundamental. We work alongside core American agencies from NASA to NYC and partner engineering firms from AECOM to Schnabel Engineering.

Our biggest challenge in 2024 is the anticipation of the launch of the ESA Sentinel-1C and NASA/ISRO NISAR synthetic aperture radar spacecraft. Both missions have their popcorn containers all ready and waiting!

This year, our analytics supported much of the drinking water supplying San Francisco and America's largest stealth fighter base in Virginia. There's just nothing more exciting than getting the ping that the source spacecraft we are working on is overhead while you are walking atop a massive hydropower dam, knowing you're about to see how it's deformed in the last few days. From retaining walls at apartment buildings to coal mines and even coastal resilience, find us on LinkedIn, and let's explore together!



*"We live for that moment when someone realizes we can tell them how much their house moved on a given day four years ago. What could you do with that insight?"*

*– Carl Pucci, Founder*





# EFFECTIVE · EMPOWERING · EFFORTLESS.



## How Toggl's Triple Threat of Productivity Tools Expanded Globally

Long ago and far away, in Estonia in the early 2000s, our co-founders ran a software consultancy.

As their clients and projects proliferated, they kept wondering, "What should we budget for this project?" and "How long did we spend working on that again?" So, they created a time tracking tool.

When clients wanted more insight into where time was spent, they'd give them a time report. Clients loved these reports! They started asking, "Hey... can we use the time tracker too?"

And Toggl Track was born.

Toggl's motley crew of tools developed over time just like this.

"We hit productivity roadblocks, as every company does. And when we couldn't find a tool to fix it for us, we built one ourselves.

We used the tool internally and perfected it to the point where clients and partners loved it too. And so, our project planning and hiring tools Toggl Plan and Toggl Hire were born."

Today, Toggl is the leading online time tracking tool, which is extremely popular among freelancers, consultants, and small companies not only in Estonia, but in the USA and all around the world. It allows users to track the time spent on various projects and analyze productivity. It's cloud-based and can be up and running from scratch in less than a minute. You can use Toggl on the web, as a desktop widget, or on your mobile – all your data gets synced in real time.

*"We believe that work should be stress-free, rewarding, and empowering—and that it can be. We're here to guard our users against dehumanization, surveillance, and invasive monitoring. And to help everyone spend their time on the work that matters."*

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

# Time tracking for *better* work, not overwork.

toggl track





*Nortal in 2018, celebrating expanding to the US via acquiring a local company in Kirkland*

## FROM E-ESTONIA TO U.S. TO EXPANSION TO CANADA AND MEXICO



### Nortal's Leap in North America

In 2017, Nortal, the multinational strategic change and technology company made famous by its digital transformation of the Estonian government (“e-Estonia”), touched down on the western coast of the USA in Seattle, Washington. A year later, they acquired a company in Kirkland. Today, they have expanded into Canada as well as Mexico. North America is one of the fastest growing regions in Nortal and can boast several Fortune 500 companies among its clients. Last year, the company expanded to Canada, bringing its recognized expertise in delivering complex, mission-critical digital transformation initiatives in Industry 4.0, Natural Resources, Transportation, and eGovernment in its expansion into the Canadian market.

This year, Nortal expanded south within North America to Mexico, establishing their first delivery center in the region in Guadalajara. The move plays an integral role in the company's growth strategy in North America and places them in a superior position to deliver value across a multitude of different geographies, time-scales, and ambitions.

By expanding to Mexico, Nortal aims to tap into the technically strong Latin American talent pool and will now provide a follow-the-sun delivery and support model, where their delivery centers in Europe and the Americas will offer uninterrupted customer delivery and service across multiple time zones. It also marks a wider commitment to bolster existing consulting service offerings with nearshore capability in the US and Canada.

Alain Dias, North America CEO at Nortal, commented: “After a year of record growth for Nortal, the establishment of the delivery center in Guadalajara marks the first stage of our nearshore growth plan in the region. Supporting Nortal's end-to-end product capabilities, including lifecycle services, this unlocks significant value for our customers' transformation projects across North America. Our delivery center in Mexico and subsequent ones planned in Latin America, combined with Nortal's existing delivery platforms in the US and Europe, will enable round-the-clock development and support for our customers' mission-critical systems.”

# DIRT TO STARDOM

## How an Office-less Estonian Startup Took the US Tire Tool Market by Storm – and Surprise



When you think of fully virtual companies with international talent and global ambition, what comes to mind are smoothie-slurping, tech-savvy Silicon Valley types – not dirt bike riders and motorcycle tool engineers. Yet Rabaconda, an Estonian startup turned industry icon in the world of Powersports tire changers, has pulled off just that: a virtual office of a small but dedicated team working together to create the world's most recognized tire-changing brand producing compact, portable tire tools for Powersports.

“Back in 2012, my riding buddy Tõnu Kallast and I, both being avid enduro riders, embarked on a mission to design a reliable dirt bike tire changer that would make swapping tires a breeze. With a little engineering, innovation, and obsession – we used to hate changing tires the traditional way with a passion – we created our first flagship product, the Dirt Bike Tire Changer,” Jakob Saks, co-founder of Rabaconda, shares. “Against all advice, we decided to enter the US market on our own instead of using importers or distributors, and we succeeded – to this day, we directly serve end-users, but also dealerships and reputable Ecom sites. And against all odds, we succeeded.”

The story of Rabaconda isn't about luck, however. Dedicated to riders and rider feedback, Rabaconda went where the action was: it started at the International Six Days of Enduro and other racing events over the world. While the US has been a dominant player in these events, with their uncompromised love for Rabaconda tire changers, Rabaconda launched successfully in the US in 2014, and the entire US enduro racing team has been using Rabaconda tire changers at the top races ever since.

In the beginning, the US was 40% of Rabaconda's turnover; it is now 70%, and dozens of thousands of happy American riders enjoy hassle-free tire changes at home.

In 2023, Rabaconda formed a US entity, Rabaconda Inc., to serve the US market, expanded the product range, and hired their first two US-based employees - a global marketing manager and a technical support rep.

Rabaconda is now synonymous with premium tire-changing tools and sets the standard for the industry, inspiring riders to take things into their own hands.



“We started with dirt bikes, but we didn't stop there - last year, we came out with a product for on-road motorcycles, and early next year, we're launching a product for the ATV/UTV segment. Growth is in our DNA, but so is riding and adventure – and that's why we stick to our roots, participating in events like the Sturgis Rally, Daytona Bike Week, and other motorcycle shows where we serve the riders on how to change their tires faster and easier. Our product range has grown, but our mission remains the same: help riders spend less time in a garage and more time out riding,” Saks explains.

Rabaconda is now a globally recognized tire-changer brand, but it's also an inspiration to other companies, showing that it's entirely possible for a small startup to make it on its own in the US market without local importers, distributors, or, for that matter, an office.



# DATEL GROUP: PIONEERING DIGITAL TRANSFORMATION WORLDWIDE

Established in 1990 with a turnover of about \$15 million, Datel Group is a global leader in e-government solutions. Operating on three continents, it partners with prestigious organizations like the European Space Agency and the Federal Emergency Management Agency.

## Vision: Leading Fast E-Society Development

Clients: Large Corporations, Public Sector, Government across sectors.

Notable clients and partners: European Space Agency, US FEMA, Estonian Government and more.

With 30+ years of experience, Datel is an Estonian ICT services company known for excellence in Geo-Informatics. Notable projects include the Estonian Land Management system, nationwide Urban Planning System, and 3D Digital Twin for e-Construction platform.

In 2017 Datel opened Space Domain and started cooperation with the European Space Agency. Sille. Space, an international Early Warning System for infrastructure monitoring, was launched. Due to the exponential growth in the Space Domain business, Datel decided to establish a separate entity dedicated to space monitoring services for the insurance sector, and thus, 2022 Value Space was born.

## Key offerings:

- **Custom Solutions:** Expertise in Electronic Mapping, Big Data Visualization, and Real-Time Interoperability. Depending on the needs of the client, Datel performs the following as a complete software development project or independently: Project management, Analysis and Consulting, Architecture design, Service and UX Design, Programming and testing, Training and Support
- **Cybersecurity & Data Protection:** Uncompromising security. By default, we regard all system solutions we provide as being mission-critical.
- **Rapid Prototyping:** Quick delivery of working prototype

## Focus areas:

### 1. Software Solutions:

- Sille.Space: Infrastructure movements Monitoring based on satellite data worldwide.
- Address, Land Management, Cadaster: Spatial data systems and applications.
- Smart City + e-Planning: Transparent urban planning.
- Tourism Platforms: Enhancing tourism and investment.
- Law Enforcement and Security: Improving public services. e-Police, e-Defense, etc.

Environmental Resource Management: Sustainability solutions.

### 2. ICT Infrastructure Solutions:

- Modern and reliable information and communication technology solutions

## Certificates:

- Information security management ISO 27001
- Quality management ISO 9001
- NATO Quality assurance management– AQAP

Find more at [www.datel.eu](http://www.datel.eu) or follow us on LinkedIn [/company/as-datel](https://www.linkedin.com/company/as-datel)



# TEQUILA

BLANCO

REPOSADO

AÑEJO



Attention! This is an alcoholic beverage.  
Alcohol may cause damage to your health.

# COMMUNITY & CULTURE

## BRINGING A PIECE OF AMERICAN CULTURE TO ESTONIA

### DARIA SIVOVOL

CEO  
American Chamber of Commerce  
Estonia

While AmCham Estonia is known as the most prominent business-focused organization that devotes a lot of its time and efforts to advocacy and policy work, information exchange and business services, it is also important not to forget about the social and cultural side, as well as the importance of creating a feeling of network and community.

Every year, AmCham holds its traditional cultural events to share a piece of American culture with fellow Estonian members. The most popular events during the year are the Annual St. Patrick's Day Cel-



ebration, Chili Cook-Off, and the Annual Thanksgiving Family Dinner and Charity Raffle. These events bring together members and partners from various industries and backgrounds, creating a warm atmosphere of unity and friendship.

In 2023, six teams came together to compete for the titles of "BEST CHILI 2023" and "PEOPLE'S CHOICE 2023." Over 70 tasters joined to try out various recipes presented at the event and vote for their favorite. The winner of the BEST CHILI of the year award was the recipe presented by the Texas Cantina team. And guess what?! We were able to convince them to share this special recipe with all of you this time.

### BEST CHILI 2023 RECIPE

by Texas Cantina Chili

#### Ingredients:

600 grams of beef filet  
120 ml of cooking oil  
400 grams of crushed tomatoes  
20 grams of honey  
10 grams of demerara sugar  
Add 40 grams of red chilis, jalapenos, habanero peppers  
100 grams of onion  
200 grams of bell peppers  
Garlic, water, salt, black pepper, chili powder

#### Preparation:

Clean beef, cut it into cubes of about 3x3 cm. Clean and wash the bell pepper, red chili pepper, onion and garlic. Cut the pepper and onion into cubes of about 2,5-3x2,5-3 cm. Chop the garlic and cut the red chili pepper, jalapenos and habaneros into circles about 1 cm wide. Put cooking oil on the grill and start frying the beef. Stir and fry well on a hot grill. Add cooking oil to the pot and heat peppers over low heat. Once the meat is fried, place it in the pot with peppers. Add crushed tomatoes, little water, spices and honey to the pot. Cover the pot with a lid and simmer the meat-chili stew over low heat until the meat is almost soft. When the meat begins to soften, fry the rest of the vegetables until golden brown and add these to the meat/chili stew. Season if necessary and simmer until done. Finally, enjoy a scoop of American culture right where you are!





## ESTRAVEL GROUP AS

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estravel@estravel.ee  
www.estravel.ee



35 YEARS OF EXCELLENCE

Estravel Group AS is the largest corporate and retail travel agency in the Baltic region, with full service offices in Estonia, Latvia, Lithuania and Finland, and full service sister offices in Australia (Sydney), and the US (Phoenix, AZ).

The group employs 220 travel professionals in 12 offices in 6 countries, and the total travel sales (transaction value) in 2022 was 125 million Euro. Today, the company is 100% owned by Estonian citizens. But between 1995 and 2015, it was majority owned by the Finnair Group of Finland.

American Express GBT (Global Business Travel), the largest corporate travel management company in the world, has chosen Estravel as their sole service partner in Estonia, Latvia and Lithuania.

But Estravel is much more than just corporate travel management. We are also the largest airline ticket agency, the largest hotel booking agency and the largest package tour seller in the region.

We also operate under several other brands. As an example, did you know we operate the largest independent online ferry ticket platform in the region, selling nearly half a million ferry tickets a year?

The strength of Estravel is 35 years of excellent customer service and professionalism. The way we are able to compete with the faceless online travel portals is our personal customer care before, during and after the trip, and especially in an emergency situation.



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## AMCHAM GOLD TRADITION OF THANKSGIVING AND HELPING THOSE IN NEED

Every year, AmCham Estonia holds its Traditional Thanksgiving Family Dinner and Charity Raffle that gathers many chamber members, partners and their families to celebrate one of the biggest and the most important American holidays.

Many members and their families wait with anticipation for this celebration starting early fall and it is a true delight to see so many kids throughout the last 20 years grow up with this tradition, become adults and still return to this special event to celebrate with us! What could be more special?!

This year's celebration was no exception! We got to welcome back so many returning families but also see so many new faces, as well as host 4 corporate tables that chose to celebrate this special holiday together as a team.

We were truly honored to have the U.S. Ambassador to Estonia George P. Kent and his wife Velida with us this year. Ambassador Kent shared a few very interesting facts about the origins of this holiday as well as read out the President's Thanksgiving Proclamation.

As always, we got to enjoy all the American Thanksgiving favorites (delicious roasted turkeys, gravy and cranberry sauce, sweet potatoes, green beans and casseroles, pumpkin pie, etc.) take family portraits and also hold out fundraising Thanksgiving Charity Raffles (for kids and adults) that helped us raise €5,150 for the Warmth of Hearts Foundation that will use this money for another summer camp for the kids in Ida-Virumaa in 2024.







# Luminor

## Luminor Black card

### NOT JUST A PAYMENT CARD

- ◆ Family travel insurance throughout the whole world.
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Financial service provider is Luminor Bank AS. Before concluding an agreement, read the terms and conditions and, if necessary, consult an expert.





95E DD DD

PREMIUM

Luminor  
Black

VISA



# INTERNATIONAL REACH

AmCham Estonia is proud to be part of the AmChams in Europe Organization. AmChams in Europe is the umbrella organization representing 49 American Chambers of Commerce (AmChams) in 47 countries throughout Europe and Eurasia. This collaborative effort underscores the important economic relationship between the United States and Europe, where both entities are each other's largest trading partners and represent the world's largest and most prosperous market.

Within Europe, our organization supports the interests of more than 17,000 American and European companies. These businesses collectively employ over 20 million people and contribute a significant amount, more than \$1.1 trillion, in investment on both sides of the Atlantic. As the bilateral voice of American and European businesses, AmChams in Europe passionately communicates the transat-



lantic economy's vital role in Europe and the United States.

This year, AmChams in Europe celebrated its 60th Anniversary. The Fall Conference & Anniversary Celebration took place in Athens and was hosted by AmCham Greece. This remarkable conference in Athens underscored our collective

purpose of improving transatlantic ties. More than 60 individuals from over 35 AmChams gathered at the origin of democracy to foster relations and motivate cooperation. This year, we had the honor of connecting with AmCham presidents, who enriched the network. Considering our time in Athens, we must acknowledge that we represent a network of 49 AmChams from 47 countries. The future of AmChams is bright as we aim to expand our scope of work. We have confidence in our capacity to create partnerships, create cooperative relationships, and achieve shared prosperity. Our combined efforts will undoubtedly lead to a more dynamic and influential future for AmChams across the globe.

AmCham Estonia CEO Daria Sivovol also serves on the Executive Committee of the organization.



# AMCHAM QUICK FACTS

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ESTABLISHED IN **1997**



**120+ MEMBERS FROM A  
WIDE RANGE OF SECTORS**



**40+ EVENTS** EVERY YEAR



**1500+** **EVENT PARTICIPANTS**  
THROUGHOUT THE YEAR



**5** **ACTIVE COMMITTEES AND MULTIPLE  
POSITION PAPERS & OPEN LETTERS**



**7** **PREMIUM PARTNERS** AS TOP  
CONTRIBUTORS TO THE CHAMBER



**11** **YEARS OF WOMEN IN  
LEADERSHIP PROGRAM**



**MEMBER OF AMCHAMS IN EUROPE  
AND US CHAMBER OF COMMERCE**



**25** **YEARS OF CSR ACTIVITIES** (MY DREAM  
DAY FOUNDATION, THE WARMTH OF HEARTS  
FOUNDATION, ESTONIAN FOOD BANK, MEAL  
BRIDGE, ETC.)



**18** **YEARS OF CONSECUTIVE ANNUAL  
MEETINGS WITH THE PRIME  
MINISTER OF ESTONIA**



AMCHAM ESTONIA IS **THE VOICE** FOR THE INTERNATIONAL  
BUSINESS COMMUNITY IN ESTONIA UNITING BUSINESSMEN  
AND INVESTORS FROM 25 COUNTRIES





## PRIVATE CLUB OF AMCHAM ESTONIA. BY INVITATION ONLY.

### THE AIM

The aim of this private club is to bring together all relevant players when it comes to "Access USA" strategy and transatlantic business: established and already successful Estonian companies, operating in the U.S., who can advise and share best practices, as well as those seeking advice and inspiration, topped with the experts who can help both segments.

### WHO ARE THE MEMBERS?

- AmCham Existing Members
- Estonian companies active in the USA or planning to expand (upon invitation)
- American & Estonian Consultancy firms, law firms, ED agencies in the USA

### CLUB ACTIVITIES

- **Closed group on LinkedIn** (closed group for club members only) for information exchange, event invitations, special announcements

- **Special monthly newsletters** with relevant information from various parties and stakeholders (updates from MFA on the visits, updates from EAS, articles and tips from law firms and consultancies in the USA, etc.)
- **Regular networking get-togethers** (Fall-Winter-Spring) with a guest speaker each time to share best practices, or useful contact introduction, etc. These mixers could be also a great networking opportunity to rub shoulders with companies and leaders who are facing the same challenges in the USA and could share their advice, contacts

### HOW TO JOIN?

All active members of AmCham are eligible for an automatic, free of charge membership in **THE ATLANTIC CLUB**. Non-members can join separately. To learn more, please contact the AmCham team at [amcham@amcham.ee](mailto:amcham@amcham.ee)

## PREMIUM PARTNERS

**admirals**

*Coca-Cola* Baltics



Google



## CHARTER GOLD MEMBERS

***OlyBet Club***

**WOW**  
Five Years Out

AstraZeneca

**IBM**

1893  
**ESTONIA**  
— A WORK OF ART —

**aws**

estravel

**BEDFORD**  
ROW CAPITAL

**Luminor**

**EASTMAN**

**Nortal**

**Hilton**  
TALLINN PARK

**CLEVERON**

**EasySmoke**  
e-cigarette

**paloalto**  
NETWORKS

**LEXTAL**

**finora bank**

**toggl**

**PHILIP MORRIS**  
EESTI

**Coca-Cola HBC**  
Eesti

**CTF TECH**

**Embassy of Design**

**Biogen**

**estoniancell**  
AS ESTONIAN CELL

**DIAWAY**  
Any Data Solutions

**ups**

**MOBiDiCTUM**

**AVIS**



## CORPORATE MEMBERS



OPTIMIST



abbvie



Medtronic

ORACLE

SORAINEN



MERCURE  
TALLINN

Paged



milton

PORT OF TALLINN  
The Port of Good News



Citadele





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FRI - SAT 12:00 – 02:00



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