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Eesti Pank, Finantsinspektsioon and the debating society Eesti Väitlusselts organised a debating event in the Eesti Pank Museum for young people to debate whether the planned tax rises would support the Estonian economy and whether influencers should share advice about financial literacy.

Eesti Pank economist Peeter Luikmel joined the debate on tax rises as an expert and said that the young participants brought creative and focused arguments that went beyond the usual points that are frequently heard in public discussions on tax. "They clearly saw the impact of tax rises and alternatives to them on the behaviour of the private sector, the stability of future economic development, and public well-being. It was good to see that future taxpayers are able to take a human position on analysing unpleasant tax choices and the arguments for and against", he said.

An argument in favour of tax rises put forward by the school students was the need to avoid increasing the debt of the state, and to fill the hole in the state budget rather than spending money on interest payments. They also emphasised that they believe tax rises should stabilise the situation in the long term, and not just provide money in the short term to make society feel more secure. An argument against was that tax rises can drive inflation up, which then restricts consumption so that companies reduce their production and so leave people unemployed. The debaters also worried that foreign investors would leave Estonia for countries with more favourable tax environments, and they recommended that the state should instead take a loan.

Chair of the Finantsinspektsioon management board Kilvar Kessler said the young people showed curiosity and interest and were well informed about what tax rises can lead to, and what recommendations should be taken seriously. "It is important for young people to know the risks that may come with the recommendations of influencers", he said, adding that influencers themselves need to be certain that their recommendations do not cross red lines, as in certain cases a licence for be required when giving financial advice.

The young debaters discussing the second topic noted that influencers can give advice and recommendations because most people do not know how to make financially literate decisions, and that young people need information on alternative investment opportunities. They also said that influencers share information on important issues such as not taking out instant loans, or the importance of investing in the third pension pillar. Those arguing against the recommendations of influencers said that information on finance needs to be objective and smart, and if an unqualified influencer spreads inaccurate information, it could cause chaos in society.

The aim of the debate was to increase the knowledge of students about economic issues, and improve their financial literacy and debating skills, and to give them the chance to enrich their lessons through the recordings of the event. The recording can be found in Estonian in two parts for the different topics on the Finantsinspektsioon consumer website minuraha under: „[Kas plaanitavad](#)

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[maksutõusud toetavad Eesti majandust?](#)“ and „[Kas suunamudijad peaksid jagama rahatarkusealaseid soovitusi?](#)“. Participants in debate came from the Pärnu Sütevaka Humanitaargümnaasium, Tallinna Prantsuse Lütseum, Tallinna Gustav Adolphi Gümnaasium, Tartu Miina Härma Gümnaasium, and Tallinna Inglise Kolledž schools. The event was moderated by Joosep Tiks of the Eesti Väitlusselts debating society.

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