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The EBRD appreciates the progress achieved in the implementation of the reforms in the financial and banking sectors of the Republic of Moldova

The Governor of the National Bank of Moldova, Sergiu Cioclea, and the Minister of Finance, Octavian Armasu, met with the delegation of the European Bank for Reconstruction and Development (EBRD) led by Alain Pilloux, the EBRD's Vice-President, visiting Moldova on 25-26 October 2018.

The officials discussed the progress of the reforms implemented in the financial and banking systems and, in particular, the measures taken by the authorities to ensure the transparency of the banks' shareholders. Alain Pilloux noted that the qualitative change in the shareholder structure of two systemic banks, B.C "Victoriabank" S.A. and B.C "Moldova-Agroindbank" S.A., that took place in 2018, will allow these institutions to receive access to the international organizations' s financing, including the EBRD, thus increasing lending capacity of the private sector economic agents.

Sergiu Cioclea thanked the EBRD delegation for its contribution in attracting foreign investors to Moldovan banking sector and ensured that the National Bank of Moldova will continue its efforts of strengthening and rehabilitating the system. "There is still much to be done, but thanks to the joint efforts of Moldovan authorities and foreign development partners, today we have a much safer, stronger and more transparent banking sector," the NBM's Governor said.

In his turn, Octavian Armaşu explained the strategic development priorities of the Government and expressed gratitude to the EBRD's management for the support provided in the implementation of various infrastructure projects. The Minister of Finance highly praised the EBRD's involvement in the public procurement reform as well as the development of M-Tender electronic bidding solution, presented today at the regional thematic forum for the countries of Central and Eastern Europe, Central Asia and the Caucasus.

At the meeting, Alain Pilloux introduced Matteo Patrone, the new ERBD Managing Director for Eastern Europe and the Caucasus. The meeting was also attended by the NBM's Deputy Governor, Cristina Harea, as well Angela Sax, Head of the EBRD office in Moldova, Ana Draskovic, Head of Business Development Countries of Operations, Nadejda Litvac, Principal Banker, and Dragos Andrei, Alternate Director – Turkey, Romania, Azerbaijan, Kyrgyz Republic, representing the national authorities in the EBRD's Board of Directors.

The EBRD is one of the largest foreign investors in the Republic of Moldova that has invested over EUR 1.2 billion in 120 projects, while in 2017 it recorded an unprecedented volume of investments of EUR 130 million.

Tags
BERD [1]
BNM [2]
reforme [3]
Sergiu Cioclea [4]
Alain Pilloux [5]
Victoriabank [6]
MOLDOVA-AGROINDBANK [7]

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