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The European Commission welcomes the strengthening of the stability of the financial sector and sound macroeconomic policies in the Republic of Moldova

In its opinion on Moldova's application for EU membership [1], the European Commission noted Moldova's progress in several areas, including significantly strengthening the stability of the financial sector and enhancing macroeconomic policies. Thus, a solid basis has been created for further alignment with the EU acquis. The opinion was issued on 17 June 2022 and recommends that the European Council should offer Moldova the prospect of EU membership.

The European Commission's document [2] states that, before the global inflationary pressures fuelled by the war in Ukraine emerged, the National Bank of Moldova had been generally successful in keeping inflation within the target range set and supporting a stable national currency. At the same time, against the background of the sharp rise in energy and food prices, inflation remains one of the major challenges for Moldova's macroeconomic stability in the future.

Currently, thanks to the reforms of the last years, the banking sector appears to be well capitalized, with all banks meeting the capital adequacy ratio, and a substantial decrease in the share of non-performing loans, the Commission's opinion also mentions. The document sets out that successful reforms in the banking sector have also improved access to finance, especially for small and medium-sized enterprises.

At the same time, these conclusions are accompanied by a series of recommendations for the Republic of Moldova. These include the implementation of a comprehensive framework for the prevention of money laundering, in line with the standards of the Financial Action Task Force (FATF).

Moldova, Ukraine, and Georgia's applications for EU membership, in the context of the Commission's opinions, will be discussed at the European Council on 23 and 24 June.

Tags
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