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First Deputy Governor of the NBM, Vladimir Munteanu, attended the solidarity event entitled "Winning in Extreme Uncertainty: The Power of Resilience"

The meeting organized by the European Fund for Southeast Europe (EFSE) and the Green for Growth Fund (GGF) hosted over 70 participants from central banks, financial institutions and donor organizations from the Republic of Moldova, Ukraine, Armenia, Georgia and Azerbaijan. The purpose of the meeting was to reconfirm commitment to the European Eastern Neighborhood Region, to build resilient and sustainable businesses and promote responsible and green funding in South-Eastern Europe, Eastern Europe and the Caucasus.

The event comes at a time where countries, still recovering from the economic repercussions of the COVID 19 pandemic, are now dealing with unprecedented economic, social and security instability driven by the war in Ukraine.

First Deputy Governor of the NBM, Vladimir Munteanu, said during the event that the central bank applied throughout this period all monetary policy instruments to maintain confidence in the national currency and reduce inflationary pressures.

"Our actions have been successful in maintaining confidence in the national currency, as its share in deposits and loans is quite stable, around pre-crisis levels. The same can be said about the foreign currency reserves used at the beginning of the war in Ukraine, which are exceeding now the pre-crisis level," said the First Deputy Governor. Mr. Munteanu emphasized that the mechanism for granting funding in local currency by EFSE and GGF is imperative for supporting and protecting small and medium enterprises from the foreign currency risk, especially in the context of the unprecedented multidimensional crisis triggered with the invasion of Ukraine.

To support micro, small and medium-sized enterprises (SMEs) remain operational and resilient in times of crisis, EFSE and GGF continue to provide financing in local currency to shield entrepreneurs from the exchange rate fluctuations. In addition, the impact investment funds are also providing tailored technical assistance to enhance the institutional capacities of financial institutions to drive sustainable business and economic development that encourages job creation and accelerates a green transition across the region.

The event also included a dedicated signing ceremony to confirm the EFSE investment of EUR 20 million equivalent in local currency with a licensed bank from the Republic of Moldova.

More information about the "Winning in Extreme Uncertainty: The Power of Resilience" event can be found at: https://www.efse.lu/news-events/news/newsdetail/efse-and-ggf-host-solida... [1]

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