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The Governor of the National Bank of Moldova represented the Republic of Moldova at the EBRD Annual Meeting



The Governor of the NBM, Sergiu Cioclea, and Alternate Governor for the Republic of Moldova at the EBRD, represented our country at the Annual Meeting of the European Bank for Reconstruction and Development, which took place on 8-10 May 2018 in Jordan.

The President of the EBRD, Suma Chakrabarti, mentioned the energy interconnection projects within the Republic of Moldova and Romania among the most important projects of the institution signed in 2017. In turn, Sergiu Cioclea specified in his statement that 2017 was a record year in terms of investments signed by the EBRD in the Republic of Moldova, with an amount of over EUR 130 million, thus confirming the position of investment institution leader with a total of EUR 1.1 billion invested in about 120 projects of the country. The Governor of the NBM has urged the EBRD to further support the consolidation of the Moldovan banking sector by participating in the capital of the largest banks of the country.

During the debates, the EBRD President, Suma Chakrabarti, requested the opinion of the Member States' representatives on the possible extension of the institution's operations in Sub-Saharan African countries. Sergiu Cioclea presented the position of the Moldovan authorities mentioning that such expansion is acceptable only if it does not endanger the achievement of the short and medium term EBRD goals in the

current countries of operation, among which is the Republic of Moldova. In order to determine the axes of potential extension beyond the EBRD's traditional area, the Republic of Moldova requested to perform a feasibility study and an active dialogue with the traditional development partners in Sub-Saharan African region, such as the World Bank, the African Development Bank, the UN and others, in order to avoid an eventual overlapping of activities. The EBRD leadership will propose a synthesis of discussions and will inform national authorities about the next steps of the institution in this field. At the same time, the EBRD's areas of activity will remain unchanged until 2020, the deadline for the implementation of the current plan of operations and investments.

During the event, Sergiu Cioclea had a range of meetings with the EBRD top management and with members of the Board of Directors of the institution in order to explain the progress of the economic reforms in the Republic of Moldova. The Governor of the NBM had also meetings with heads of countries' delegations present at the event (USA, Austria, Switzerland, Italy, Romania, Croatia, Serbia, Turkey, Ukraine, Kyrgyzstan, Turkmenistan, Azerbaijan, Uzbekistan, etc.), representatives of the European Commission, directors of certain international banking groups, foreign investors and journalists. In particular, Sergiu Cioclea agreed with Eugen Teodorovici, the Minister of Public Finance of Romania, to intensify the relations between our countries within the EBRD cooperation format with the purposes to multiply and accelerate the common interest projects.

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