28.07.2026

The National Bank of Moldova signals the spread, in the public space, of information intended to discredit and undermine public confidence in the central bank of the Republic of Moldova

The National Bank of Moldova (NBM) understands the public's concerns in the context of the ongoing public debate regarding remuneration levels in public institutions. Questions about how an institution manages its resources are legitimate and require clear answers provided in their full context.

At the same time, the NBM notes that, recently, these legitimate concerns have been exploited through a series of publications in which the institution's activities are presented in a selective, biased, and out-of-context manner. Given their repetitive nature and similar promotional approach, these publications go beyond the scope of a normal debate and take the form of a campaign to discredit the National Bank and undermine public confidence in it.

The NBM will not engage in political disputes or speculate on those who are fuelling these attacks. However, the institution has a responsibility to explain to the public how a central bank operates and how its administrative decisions are made.

A central bank is the institution responsible for safeguarding price stability, ensuring the country's financial stability, supervising banks as well as the non-banking sector and insurance sector, contributing to the modernisation of payment infrastructures, managing the country's international reserves, and carrying out other essential functions.

The National Bank of Moldova, as the central bank, is, by law, an autonomous and independent public institution, which ensures that decisions regarding monetary and financial stability are made professionally, transparently, and free from political or commercial influence. The NBM's decisions influence the economy as a whole, the security of the public's savings, confidence in the financial system, and the Republic of Moldova's international reputation.

Accordingly, fulfilling the NBM's mandate requires expertise in highly complex fields and professionals with advanced qualifications, including economists, lawyers, and specialists in banking, non-banking and insurance supervision, financial stability, bank resolution, cyber security, anti-money laundering, information technology and risk management, among others. To attract and retain such professionals, the central bank competes in the labour market with commercial banks, financial companies and international institutions. In these circumstances, a competitive remuneration framework is essential to preserve the expertise upon which the quality of the NBM's decisions and the safe and stable functioning of the financial system depend.

It should be noted that the current remuneration system, based on job evaluation, was introduced in 2018 with the support of experts from Korn Ferry Hay Group a global leader in human resources, which was selected through a public tender, following a rigorous assessment based on labour market conditions in the Republic of Moldova and international best practices, and was subsequently approved by the NBM Supervisory Board. Korn Ferry Hay Group is one of the world's most experienced companies, having worked with numerous institutions and central banks, including the International Monetary Fund (IMF), the World Bank, the United States Federal Reserve System, the European Central Bank, the Bank of England, the Bank of Canada and other central banks, as well as international financial institutions.

Similarly, false information has recently been circulated regarding certain administrative procurements carried out by the institution. These procurements are presented in isolation from their intended institutional purpose and necessity, with the quantities of goods and their prices being deliberately exaggerated in order to mislead the public and incite distrust towards state institutions. The National Bank manages buildings, technical and operational facilities, and critical infrastructure that must operate safely and without interruption. Accordingly, the goods procured are intended exclusively for institutional use.

Procurement plans, specifications, estimated values, bids and the results of procedures are published and available for public consultation. The very fact that this information is taken from publicly accessible platforms demonstrates that all procurement procedures are conducted transparently.

In light of the above, the National Bank considers public attention to its activities to be natural and will continue to respond openly to citizens' questions and to fulfil, with responsibility and independence, its mandate to ensure price stability and strengthen the stability of the Republic of Moldova's financial system.

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